

PEW
LISTED
NYSE

GRAB★GUN

INVESTOR PRESENTATION

Q4 AND FY 2025

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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 believe Adjusted EBITDA provides visibility to the underlying continuing operating performance by excluding the impact of non-cash expenses, including depreciation, amortization, and certain non-recurring costs, as management does not believe these expenses are representative of our core earnings. We also provide Adjusted EBITDA margin, which is calculated as Adjusted EBITDA divided by 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.

We define Adjusted EBITDA as net income excluding non-cash expenses, including depreciation and amortization, and certain non-recurring costs. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue.

Industry and Market Data

In this Presentation, GrabAGun relies on and refer 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.

Revision of Previously Issued Financial Statements

The Company has revised certain prior-period financial statements to correct immaterial adjustments identified during the preparation of its consolidated financial statements. These adjustments include recognition of inventory, cost of goods sold, prepaid expenses, and presentation of specific line items in the statements of cash flows and statements of operations. These revisions were not material to the prior periods and do not affect the ongoing operations of the Company or adjusted EBITDA. A quantification of the impact of these adjustments on each financial statement line item will be included in the Company’s Form 10-K for the year ended December 31, 2025. The adjustments affecting the previously reported year ended December 31, 2024 are also included in the section Revision of Prior Period Financial Statements within this deck.

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THE SECOND AMENDMENT IS IN OUR BLOOD

"A well regulated Militia, being necessary to the security of a free State, the right of the people to keep and bear Arms, shall not be infringed"

We believe that it is our American duty to help everyone, from first-time buyers to long-time enthusiasts, understand and legally secure their firearms and accessories

WE DISCOVERED 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



THE OPPORTUNITY

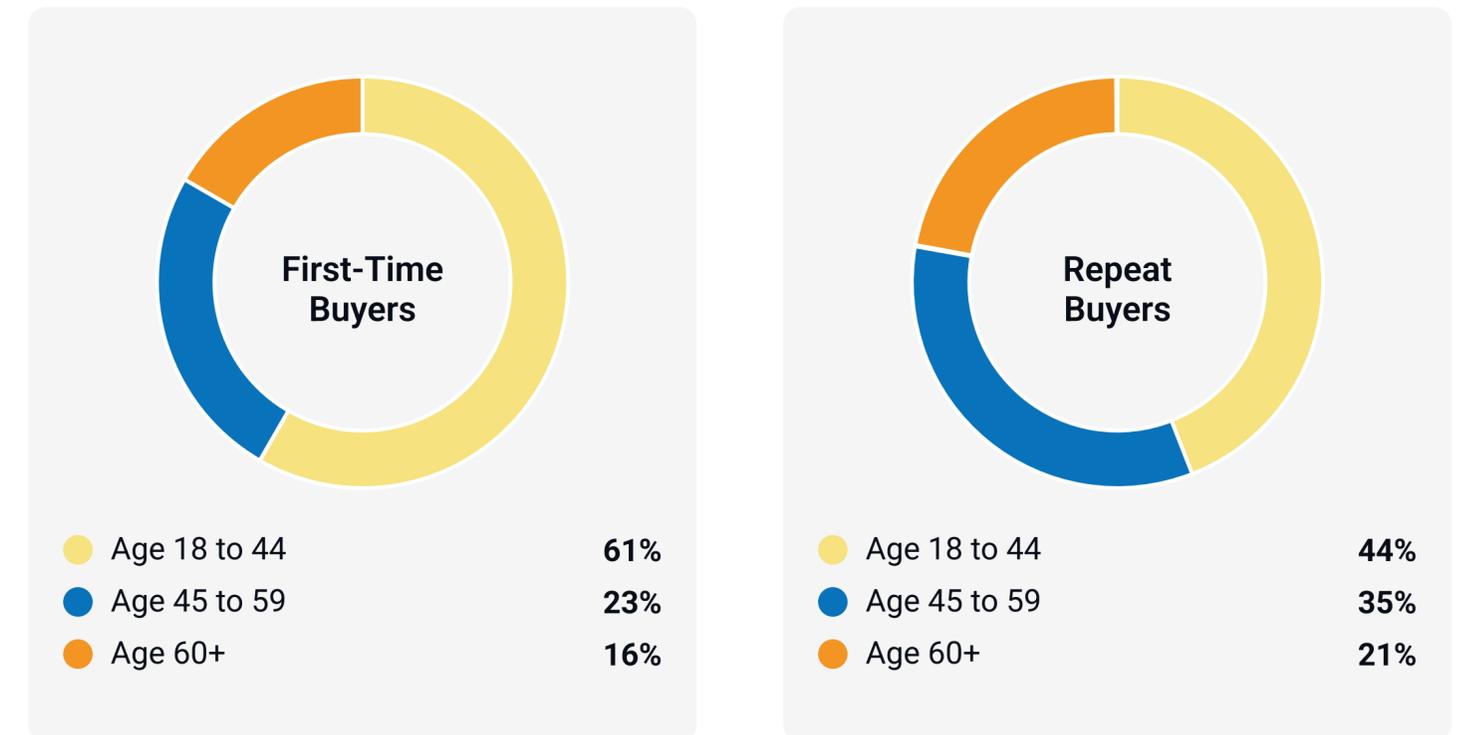
Millennials and Gen Z (18-44) are now shaping the future of firearms retail, already representing **37%+ of firearm owners and growing**¹



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



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

THE PROBLEM

Americans' second amendment rights are under attack

The Supreme court has upheld Americans' constitutional right to buy and own firearms, so the failed opposition have transitioned to new attacks on us—by weaponizing the corporate world

THE GRABAGUN SOLUTION

Our platform is built for the next generation of firearms enthusiasts and sportsmen; on a premier proprietary tech stack for the 2A sector that supports demand prediction, procurement, and regulatory compliance; on deep relationships and direct integration into the systems of America's firearms manufacturers and distributors; and on over a decade of customer trust

With our team's experience and expertise in growing digital marketplaces, and the support of our customers and shareholders, we believe we can fuel a revolution in firearms purchases for the next generation of defenders, sportsmen and enthusiasts

// SOLUTIONS

~1.5M³

Registered Accounts

~20.2K³

Monthly Transactions

~73,000³

Active SKUs

97%

97% of the U.S. population is within 15 miles of an FFL

\$96.4M

FY 2025 Revenue

\$753K¹

FY 2025 EBITDA

\$453

FY 2025 Order Value

+750BPS²

Growth Over Industry

1. For a reconciliation of adjusted EBITDA to the equivalent GAAP financial measure, see selected unaudited historical measures on slide 17
2. Growth Over Industry +1,400 BPS 4. Net difference between GrabAGun Unit growth of +3.4% in 2025 and the Adjusted NICs -4.1% for 2025
3. As of 12/31/2025

INVESTMENT HIGHLIGHTS

- GrabAGun is well-capitalized with \$110 million of cash on the balance sheet ready for strategic deployment to drive both growth and shareholder value.
- Launched PEW Logistics designed to unlock high-margin, scalable third-party logistics revenue stream by delivering software-like economics
- 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
- Customer journey is supported with robust catalog, flexible payment and delivery options, and U.S.-based customer service
- Proprietary tech stack, including AI-driven listings, demand prediction, automated procurement systems, and an inventory optimization edge
- High-impact customer outreach marketing capabilities driven by GrabAGun's world-class Board of Directors and industry contacts
- Cash flow generative business expected to benefit from scale efficiencies as top line grows
- Foundation to become the premier consolidator of the 2A sector

FY 2025

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 ENGAGEMENT¹

12.3M Avg Monthly Page Views

0.7% Conversion Rate

5.3 MIN Avg Session Duration

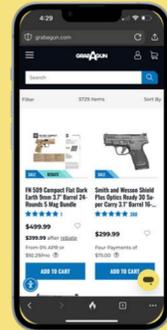
33% Bounce Rate

MOBILE-FIRST FOCUS¹

72% Of Total Sessions

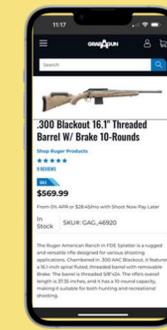
67% Of Transactions

64% Of Total Revenue



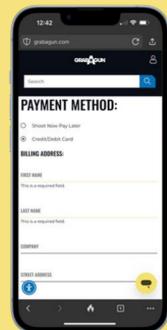
ROBUST CATALOG

Customers can find over ~73,000¹ 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



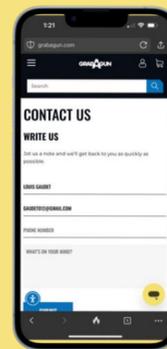
HASSLE-FREE CHECKOUT

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. FY 2025



OUR GOAL IS TO BUILD THE MOST EFFICIENT, COMPLIANT, AND SCALABLE FIREARMS FULFILLMENT INFRASTRUCTURE IN AMERICA - POWERING GRABAGUN'S GROWTH WHILE SETTING THE INDUSTRY STANDARD FOR SPEED, RELIABILITY, AND REGULATORY EXCELLENCE.

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 partner for the firearms ecosystem

// BUILDING THE LOGISTICS BACKBONE FOR

→ Nationwide firearms distribution leadership

→ Faster delivery across the U.S.

→ Expansion of exclusive brands and private labels

→ Industry-leading fulfillment technology

→ Long-term scalability for GrabAGun's growth

→ 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.

PROPRIETARY TECH STACK FOR THE 2A SECTOR



DYNAMIC INVENTORY & ORDER MANAGEMENT

- Near real-time distributor cost and quantity updates
- Automated buying algorithms optimizing for inventory forecasting, cost, availability, and shipping speed

AI-POWERED PRICING & DEMAND PREDICTION

- Competitor pricing analytics and Product Margin Optimization (PMO) algorithms
- Automated price reductions for clearance and margin enhancement

FFL PARTNERS COMPLIANCE & DISTRIBUTION PLATFORM

- Proprietary eGunbook Platform manages GrabAGun's logistics and compliance with thousands of FFL pickup locations
- Triple-check firearm compliance system ensures close to 100% accuracy in shipping

PERSONALIZED CUSTOMER-CENTRIC FEATURES

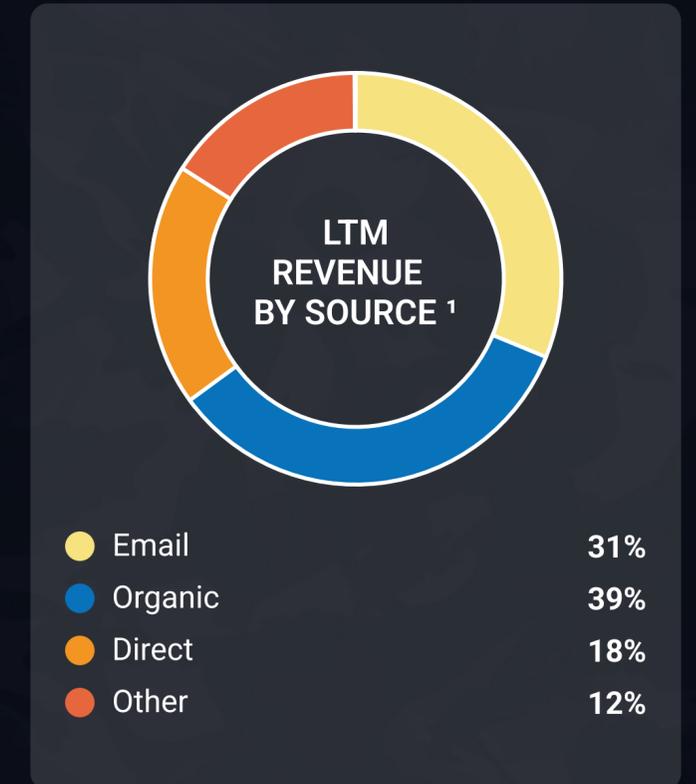
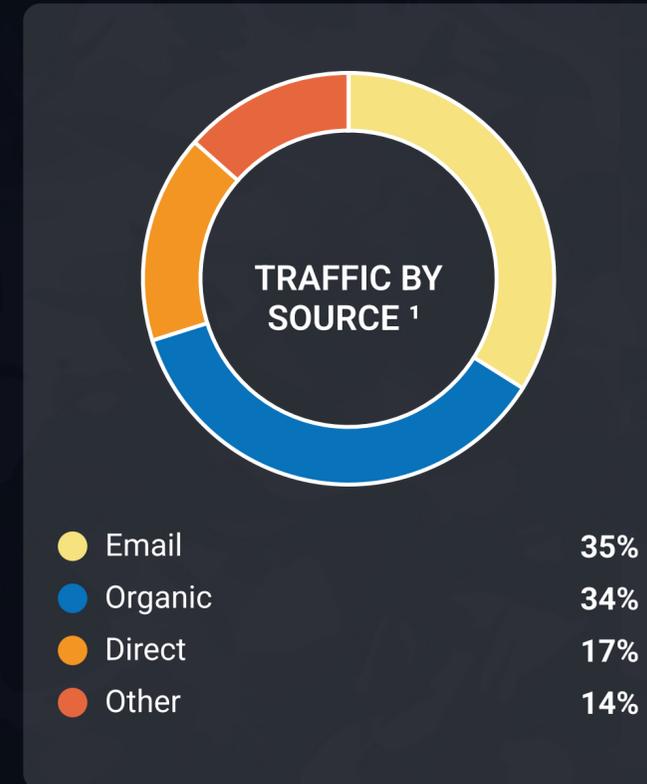
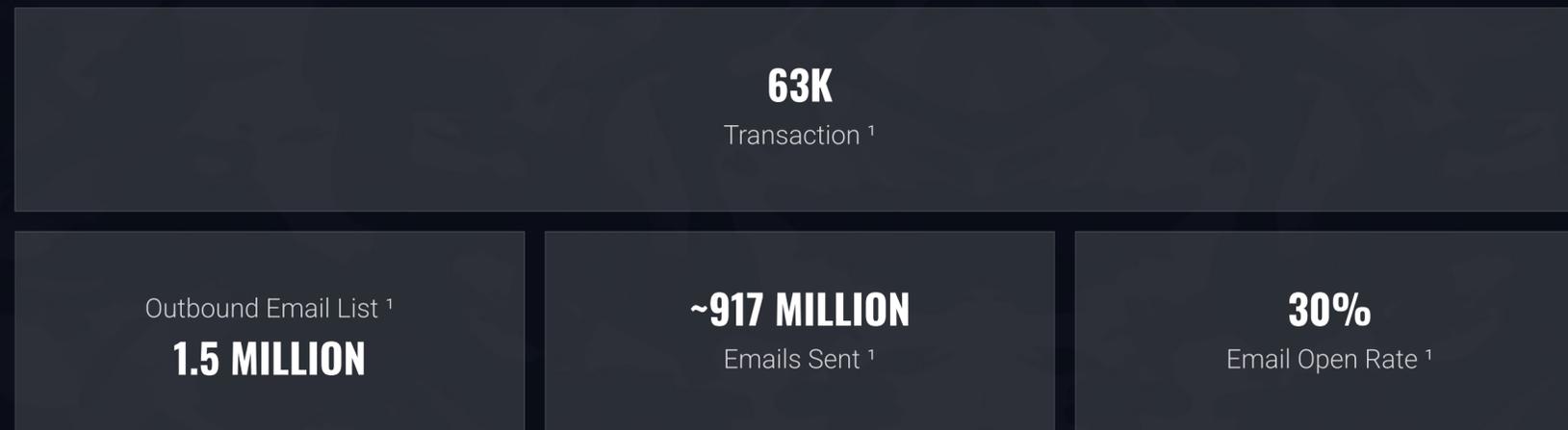
- Personalized shopping with demand prediction and suggestion engine
- Automated email alerts to customers for high demand restocks and low-cost opportunities

SEAMLESS SUPPLY CHAIN MANAGEMENT

- Direct system integration with 13 distributors, providing access to 2,000+ manufacturers
- Automated bulk discount handling and inventory replenishment

HIGH-IMPACT CUSTOMER OUTREACH PROGRAMS...

EFFECTIVE OUTBOUND EMAIL CAPABILITIES



1. As of 12/31/2025

GRABAGUN'S OPPORTUNITY AS 2A SECTOR CONSOLIDATOR

- ★ With funding and strong customer growth, GrabAGun could become the company that rolls up and leads the firearms industry.
- ★ GrabAGun has an opportunity to unlock value for investors by capturing arbitrage caused by the various “woke” restrictions and mandates

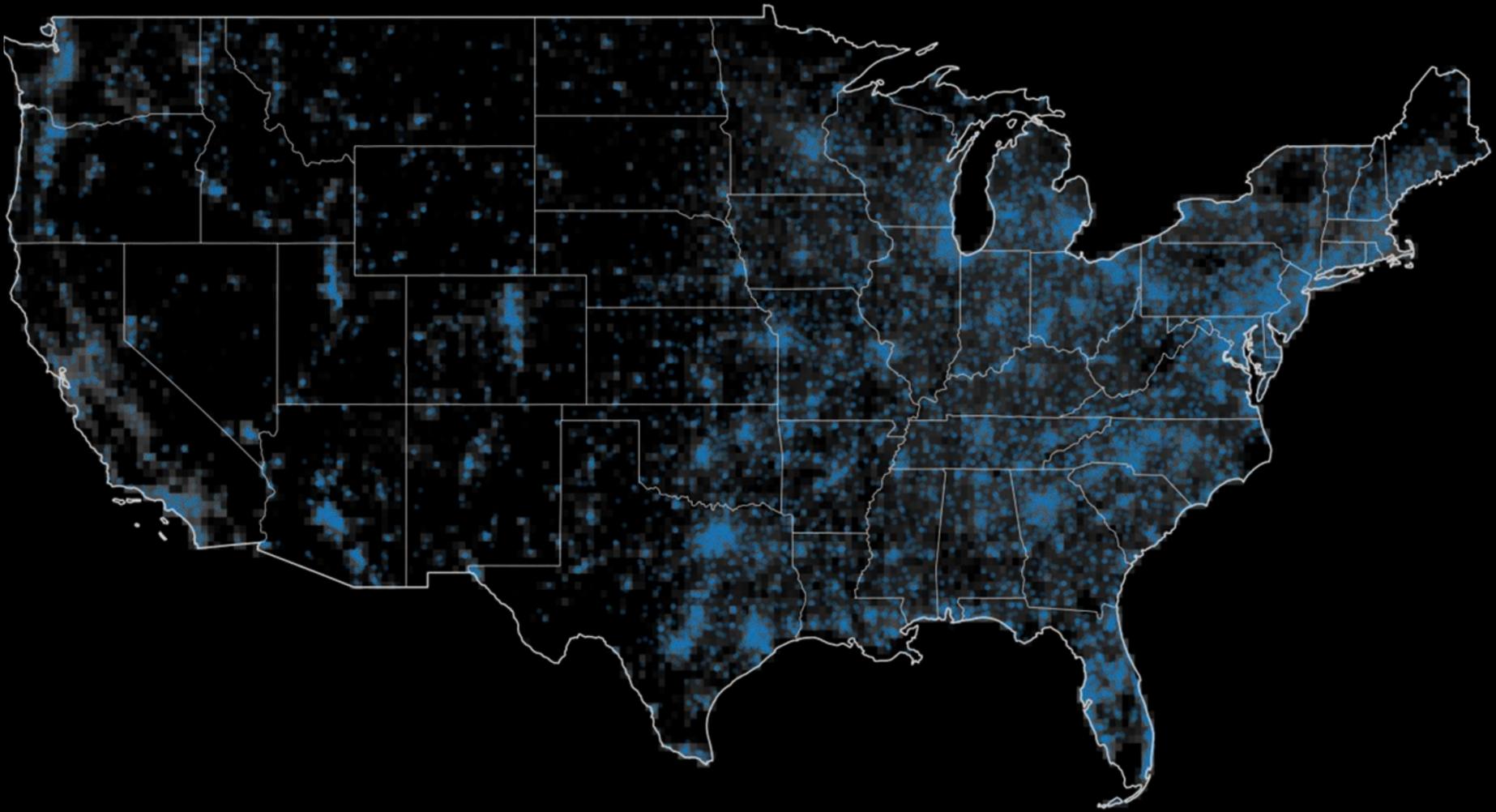
OPPORTUNITIES WITH STRATEGIC FIT

- 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

USED FIREARMS MARKETPLACES	FIREARM ACCESSORIES MARKETPLACES	WEB 1.0 FIREARMS MARKETPLACES
BRICK & MORTAR RETAILERS	DISTRIBUTOR	IMPORTERS
FFL COMPLIANCE	FFL POS	FFL ERP

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.



GROWTH ENABLED BY STRONG MARKET LEADERSHIP POSITION AND ~\$110 MILLION IN STRATEGIC CAPITAL

Near-Term

- Launch innovative integrations that seamlessly enhance our existing tech stack
- Add-on product customization through our Compatio relationship
- Introduce new social and other marketing campaigns
- PEW Logistics will scale into a high-margin logistics platform that supports GrabAGun's growth while strengthening operational efficiency and regulatory compliance.

Mid-Term

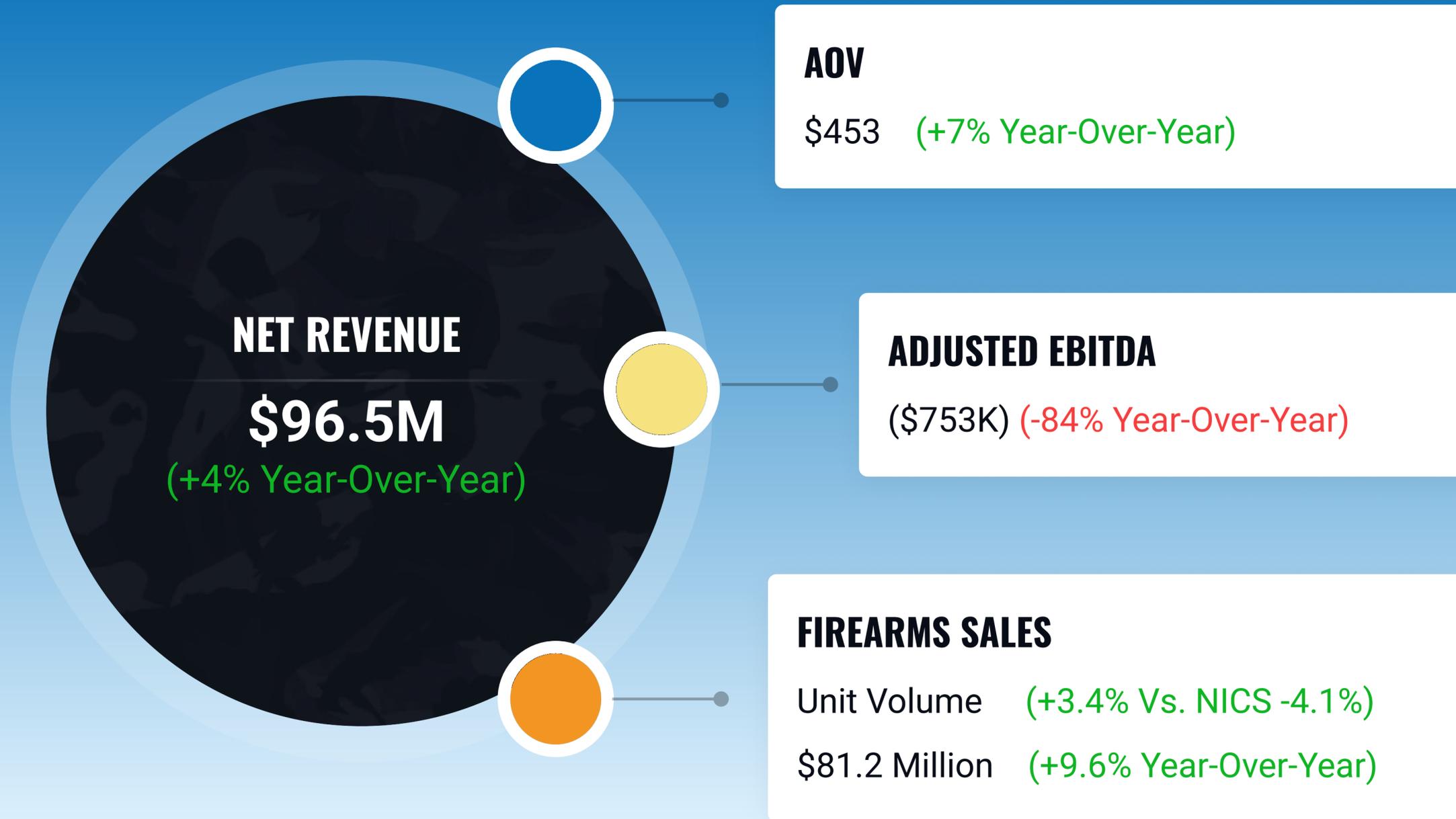
- Pursue disciplined acquisition opportunities in adjacent e-commerce platforms, brands, and assets that strategically complement and strengthen the GrabAGun platform.
- Expand category offerings
- Integrate AI and other customer engagement tools
- Further increase bulk-buying deals to improve margins

Long-Term

- Continue disciplined deployment of capital with focus on cash-generation and shareholder value creation
- Strategic focus on inorganic growth initiatives utilizing well-funded cash position
- Establish operations in new, regulated markets
- Capitalize on cemented leadership position among mobile-first and online shoppers, a growing cohort

FY 2025 KPIS

GrabAGun outperformed the broader industry in 2025, demonstrating the strength and resilience of our business model:



ROBUST BALANCE SHEET - 2025

GRABAGUN DIGITAL HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(IN THOUSANDS, EXCEPT SHARE AMOUNTS)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 110,395	\$ 7,887
Inventory, net	8,532	4,244
Deferred transaction costs	—	252
Prepaid expenses and other current assets	1,761	582
Total current assets	120,688	12,965
Capitalized software, net	781	404
Property and equipment, net	8,550	28
Operating lease right-of-use asset	39	263
Other assets	1,204	44
Total assets	\$ 131,262	\$ 13,704
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 11,833	\$ 8,687
Operating lease liability, current	41	233
Accrued expenses and other current liabilities	2,447	1,079
Unearned revenue	2,453	2,274
Total current liabilities	16,774	12,273
Long-term debt	6,887	—
Operating lease liability, net of current portion	—	41
Total liabilities	23,661	12,314
Commitments and Contingencies		
Shareholders' Equity:		
Common stock, \$0.0001 par value; 200,000,000 shares authorized; 31,545,268 shares issued and 29,982,590 shares outstanding as of December 31, 2025 and 10,000,000 shares issued and outstanding as of December 31, 2024	3	1
Treasury stock; 1,562,678 shares as of December 31, 2025 and no shares as of December 31, 2024	(8,884)	—
Additional paid-in capital	121,171	—
Retained earnings (accumulated deficit)	(4,689)	1,389
Total shareholders' equity	107,601	1,390
Total liabilities and shareholders' equity	\$ 131,262	\$ 13,704

2025 INCOME STATEMENT

GRABAGUN DIGITAL HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
 (IN THOUSANDS, EXCEPT SHARES AND PER SHARE AMOUNTS)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
Net revenues	\$ 29,624	\$ 25,957	\$ 96,449	\$ 93,122
Cost of goods sold	24,910	22,582	85,123	83,413
Gross profit	4,714	3,375	11,326	9,709
Operating expenses:				
Sales and marketing	405	157	917	543
General and administrative	4,734	1,360	14,773	5,051
Total operating expenses	5,139	1,517	15,690	5,594
Income (loss) from operations	(425)	1,858	(4,364)	4,115
Other income:				
Interest income, net	850	75	1,868	241
Other income, net	—	43	1	164
Total other income	850	118	1,869	405
Income (loss) before income tax expense	425	1,976	(2,495)	4,520
Income tax expense	12	11	12	11
Net income (loss)	\$ 413	\$ 1,965	\$ (2,507)	\$ 4,509
Weighted-average shares outstanding, basic	30,010,851	10,000,000	19,531,982	10,000,000
Weighted-average shares outstanding, diluted	30,049,264	10,000,000	19,531,982	10,000,000
Net income (loss) per share, basic	\$ 0.01	\$ 0.20	\$ (0.13)	\$ 0.45
Net income (loss) per share, dilutive	\$ 0.01	\$ 0.20	\$ (0.13)	\$ 0.45

2025 CASH FLOW STATEMENT

Operating activities:		
Net income (loss)		\$ (2,507) \$ 4,509
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Stock-based compensation	3,781	—
Depreciation of property and equipment	19	16
Amortization of software development costs	190	293
Non-cash lease expense	224	210
Sales return allowance	7	(97)
Inventory returns reserve	11	55
Changes in operating assets and liabilities:		
Inventory, net	(4,299)	(829)
Prepaid expenses and other current assets	(1,179)	258
Other assets	(1,159)	(23)
Accounts payable	3,194	(2,297)
Operating lease liability	(233)	(208)
Accrued and other current liabilities	1,355	226
Unearned revenue	179	(355)
Net cash provided by (used in) operating activities	(417)	1,758
Investing activities:		
Purchase of property and equipment	(8,473)	—
Disposal of property and equipment	2	—
Additions to capitalized software	(511)	(150)
Net cash used in investing activities	(8,982)	(150)
Financing activities:		
Distributions to GrabAGun Members	(3,571)	(4,420)
Payments of deferred transaction costs	—	(39)
Proceeds from reverse recapitalization	180,621	—
Cash consideration for Business Combination	(50,000)	—
Transaction costs incurred in connection with Business Combination	(13,233)	—
Proceeds from borrowings, net	6,892	—
Payments of debt issuance costs	(5)	—
Payment for stock repurchases	(8,797)	—
Net cash provided by (used in) financing activities	111,907	(4,459)
Net increase (decrease) in cash and cash equivalents	102,508	(2,851)
Cash and cash equivalents, beginning of period	7,887	10,738
Cash and cash equivalents, end of period	\$110,395	\$ 7,887
Supplemental disclosures		
Income taxes paid	\$ —	\$ 11

CAPITAL ALLOCATION

GrabAGun's Strong Cash Position Provides The Financial Flexibility To Allocate Capital Strategically To Drive Shareholder Value Through Organic Growth Initiatives, Acquisitions And Opportunistic Share Repurchases

~\$110.4M

Current Cash Position

\$11.1M / \$20M

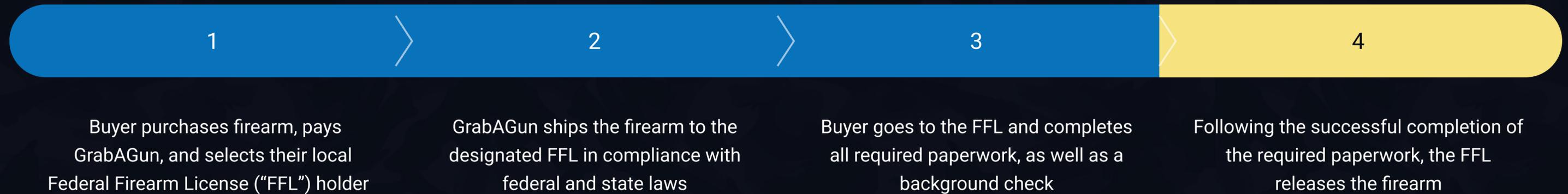
Share Repurchase Authorization

Current cash position and share repurchase authorization as of 12.31.25

APPENDIX

REGULATORY COMPLIANCE

Firearm purchase process



Non-firearm purchases such as accessories and ammunition can be sent directly to buyers in compliance with federal and state laws

Why are FFLs needed?

- FFLs facilitate firearm transfers and ensure background checks are completed
- All firearm purchases, including online, must be finalized through an FFL
- FFLs typically charge a flat fee for transfer services

History of regulatory compliance

- GrabAGun holds a Type 1 FFL and SOT license for retail firearm sales
- GrabAGun stays up-to-date with regulations, legislation, and case law
- Extensive experience working with the ATF, including software development support
- Over 1,000,000 direct ship transactions since eGunbook launch

POST-SALE FULFILLMENT & REGULATORY COMPLIANCE

- ★ GrabAGun's industry leading regulatory compliance system, eGunbook, reduces arduous filings and streamlines order fulfillment
- ★ eGunbook makes it possible for key suppliers to offer drop-shipping options, in which products are shipped directly to FFLs or customers rather than being processed by GrabAGun, saving both time and shipping costs
- ★ System automatically provides buyers with tracking information, reducing the strain on the customer service desk



COMPLIANCE PROCEDURES

FFL VALIDATION

Proprietary software validates FFL status and location, placing errors on hold for remediation

TRIPLE CHECK COMPLIANCE

Outbound checks verify order barcodes and firearm serials, with the system issuing a "Pass" or "Fail"

ATF INTEGRATION

ATF-sourced FFL addresses are validated and cross-checked with shipping labels for accuracy

EGUNBOOK INTEGRATION

Serial numbers confirm firearm disposal to the FFL, which ensures legal transfer compliance

ORDER DATA VALIDATION

Order and barcode are verified to ensure the correct firearm was marked disposed, and validates at checkout to confirm the shipper selected the correct FFL

SHIPPING INTEGRATION

The order number is sent via API to shipping software, transmitting tracking information to both the Company and the customer

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



JUSTIN HILTY

- **Chief Financial Officer and Co-Founder of GrabAGun since 2010**
- Former vice president at Comerica Bank (2007-2010) and commercial finance professional at Citigroup (1994-2007)
- B.S. in Accounting from University of Texas at Arlington



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



BLACK 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



DUSTY WUNDERLICH

- Director at GrabAGun; Chief Executive Officer and Chairman of the Board for PSQ Holdings since Jan 2026
- Former CEO of Credova Holdings until March 2024 acquisition and brings extensive financial technology and commercial lending experience
- Bachelor's degree in finance and economics and MBA from Missouri State University

RECONCILING FINANCIALS - BALANCE SHEET

Revision of Prior Period Financial Statements

Audited Balance Sheet

	As of December 31, 2024		
	<u>As Previously Reported</u>	<u>Adjustment</u>	<u>As Revised</u>
Inventory, net	\$ 4,771	\$ (527)	\$ 4,244
Total current assets	13,492	(527)	12,965
Total assets	14,231	(527)	13,704
Retained earnings	1,916	(527)	1,389
Shareholders' equity	1,917	(527)	1,390
Total liabilities and Shareholders' equity	14,231	(527)	13,704

RECONCILING FINANCIALS - P&L AND CASHFLOW

Audited Statement of Operations and Unaudited Non-GAAP Financial Information

For the year ended December 31, 2024

	As Previously Reported	Adjustment	As Revised
Cost of goods sold	\$ 83,621	\$ (208)	\$ 83,413
Gross profit	9,501	208	9,709
General and administrative	5,062	(11)	5,051
Income from operations	3,896	219	4,115
Income tax expense	-	11	11
Net income	4,301	208	4,509
Net income per share, basic and diluted	0.43	0.02	0.45
Adjusted EBITDA (Non-GAAP)	4,711	(21)	4,690

Audited Statement of Cash Flows

For the year ended December 31, 2024

	As Previously Reported	Adjustment	As Revised
Operating activities:			
Net income	\$ 4,301	\$ 208	\$ 4,509
Sales return allowance	97	(194)	(97)
Inventory returns reserve	51	4	55
Inventory, net	(617)	(212)	(829)
Deferred transaction costs	(252)	252	-
Accounts payable	(2,084)	(213)	(2,297)
Accrued and other current liabilities	32	194	226
Net cash provided by operating activities	1,719	39	1,758
Financing activities:			
Payments of deferred transaction costs	-	(39)	(39)
Net cash used in financing activities	(4,420)	(39)	(4,459)