



NEWS RELEASE

# GrabAGun Digital Holdings Reports Second Quarter 2025 Financial Results

2025-08-14

GrabAGun Achieved Quarterly Revenues of \$21.2 million, a 4% Increase Year-Over-Year

Firearm Sales Rise 11% Year-Over-Year to \$17.8 Million, Driven by 16% Volume Growth

Business Exceeding Sector Performance by Leveraging Advanced E-Commerce Technology and Superior Platform Capabilities

COPPELL, Texas--(BUSINESS WIRE)-- GrabAGun Digital Holdings Inc. (the "Company") (NYSE:PEW), an online retailer of firearms, ammunition and related accessories, today reported unaudited financial results for the second quarter and first six months ended June 30, 2025 for its wholly-owned operating company GrabAGun LLC (formerly Metroplex Trading Company LLC ("GrabAGun")).

"We had a strong second quarter, including double-digit volume growth in firearm sales, as we continue to gain share by leveraging our position as a leading online destination for firearms and ammunition purchases," stated Marc Nemati, Chief Executive Officer of the Company. "Our revenue growth, combined with disciplined cost management and positive operating income, reflects the strength of our business model and our team's execution."

Nemati continued, "The completion of our public listing in July represents a transformational milestone that validates the strength of our business model and the unwavering support of our new shareholders for Second Amendment principles. This transaction solidified our balance sheet with over \$120 million in cash, allowing the company to pursue strategic acquisitions across the approximately \$25+ billion firearms and ammunition industry and adjacent categories to drive growth beyond organic performance, targeting opportunities that enhance

revenue, market share, margins, and customer acquisition while expanding technological capabilities.”

## Second Quarter Financial Highlights

- Net revenue for the quarter ended June 30, 2025 was \$21.2 million compared to \$20.4 million for Q2 2024, representing 4% growth year-over-year
  - Firearm sales increased 11% to \$17.8 million, reflecting volume growth of 16%
  - Non-firearm sales totaled \$3.4 million for Q2 2025 compared to \$4.3 million for Q2 2024
- Gross profit margin of 10% for Q2 2025, flat with Q2 2024
- Income from operations was \$0.6 million for Q2 2025 compared to \$0.7 million for Q2 2024
- Net income was \$0.6 million for Q2 2025 compared to \$0.9 million for Q2 2024
- Adjusted EBITDA <sup>1</sup> was \$0.8 million for Q2 2025 compared to \$1.0 million for Q2 2024

## Second Quarter Business Highlights

- Average Order Value <sup>2</sup> in the second quarter was \$453, up 16% year-over-year from \$392, and up 7% sequentially from \$423 in the first quarter of 2025.
- Current Last Twelve Months <sup>3</sup> Average Order Value was \$431, which underscores the purchasing power of GrabAGun’s audience and the long-term monetization potential of each new customer.

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(1) Adjusted EBITDA is a non-GAAP financial measure. See the supplementary schedules in this press release for a discussion of how we define and calculate this measure and a reconciliation thereof to net income, the most directly comparable GAAP measure.

(2) Average Order Value (AOV) tracks the average dollar amount spent each time a customer places an order on the Company's website.

(3) Last Twelve Months as of June 30, 2025.

- In Q2, mobile sessions grew 11% year-over-year, and mobile accounted for 67% of transactions and 65% of revenue, both above GrabAGun’s 12-month averages of 66% and 63%, respectively.
  - Q2 2024 saw mobile accounting for 63% of transactions and 60% of revenue, demonstrating a meaningful shift in channel mix that aligns with the Company’s mobile-first strategy.
- Announced partnership with Compatio AI to launch industry-first digital product customization tool, enabling customers to customize products such as modern sporting rifles across a wide range of brands, technical specifications, and inventory options. This digital solution is designed to elevate the customer experience, boost engagement, and drive sales among Millennial and Gen Z buyers.
- Authorized \$20 million share repurchase program, reflecting management’s strong conviction in the Company’s fundamentals and an efficient capital allocation strategy to maximize shareholder value.

## Second Quarter 2025 Conference Call and Webcast

Management will host a conference call at 4:30 PM ET today to discuss its second quarter 2025 results. The live webcast and replay will be accessible under the Events & Presentations section of the Company's Investor Relations website at [investors.grabagun.com](http://investors.grabagun.com).

METROPLEX TRADING COMPANY LLC (dba GrabAGun.com)  
BALANCE SHEETS  
(IN THOUSANDS)

	June 30, 2025	December 31, 2024
	(Unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 4,642	\$ 7,887
Inventory, net	5,826	4,771
Deferred transaction costs	1,675	252
Prepaid expenses and other current assets	414	582
Total current assets	12,557	13,492
Capitalized software, net	463	404
Property and equipment, net	27	28
Operating lease right-of-use asset	152	263
Other assets	90	44
Total assets	\$ 13,289	\$ 14,231
<b>Liabilities and Members' Capital</b>		
Current liabilities:		
Accounts payable	\$ 10,067	\$ 8,687
Operating lease liability, current	160	233
Accrued expenses and other current liabilities	664	1,079
Unearned revenue	1,773	2,274
Total current liabilities	12,664	12,273
Operating lease liability, non-current	—	41
Total liabilities	12,664	12,314
Commitments and Contingencies		
Members' Capital:		
Members' capital (100 Units outstanding)	625	1,917
Total members' capital	625	1,917
Total liabilities and members' capital	\$ 13,289	\$ 14,231

METROPLEX TRADING COMPANY LLC (dba GrabAGun.com)  
STATEMENTS OF OPERATIONS (Unaudited)  
(IN THOUSANDS, EXCEPT UNIT AND PER UNIT AMOUNTS)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net revenues	\$ 21,228	\$ 20,391	\$ 44,559	\$ 46,991
Cost of goods sold	19,178	18,331	40,246	42,840
Gross profit	2,050	2,060	4,313	4,151
Operating expenses:				
Sales and marketing	122	122	262	274
General and administrative	1,339	1,225	3,397	2,477
Total operating expenses	1,461	1,347	3,659	2,751
Income from operations	589	713	654	1,400
Other income:				
Other income, net	41	167	94	240

Total other income	41	167	94	240
Net income	\$ 630	\$ 880	\$ 748	\$ 1,640
Weighted average participating membership interest units, basic and diluted	100	100	100	100
Net income per participating membership interest unit, basic and diluted	\$ 6,300	\$ 8,800	\$ 7,480	\$ 16,400

METROPLEX TRADING COMPANY LLC (dba GrabAGun.com)  
STATEMENTS OF CASH FLOWS (Unaudited)  
(IN THOUSANDS)

	For the Six Months Ended June 30,	
	2025	2024
<b>Operating activities:</b>		
Net income	\$ 748	\$ 1,640
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation of property and equipment	8	8
Amortization of software development costs	93	165
Amortization of right-of-use asset	110	104
Sales return allowance	142	219
Inventory returns reserve	115	148
Changes in operating assets and liabilities:		
Inventory, net	(1,170)	433
Prepaid expenses and other current assets	168	220
Other assets	(47)	1
Accounts payable	1,216	(4,323)
Operating lease liability	(114)	(102)
Accrued expenses and other current liabilities	(556)	(206)
Unearned revenue	(501)	(1,352)
Net cash provided by (used in) operating activities	\$ 212	\$ (3,045)
<b>Investing activities:</b>		
Purchase of property and equipment	(9)	—
Disposal of property and equipment	2	—
Additions to capitalized software	(151)	(75)
Net cash used in investing activities	\$ (158)	\$ (75)
<b>Financing activities:</b>		
Payments of deferred transaction costs	(1,259)	—
Capital distributions to owners	(2,040)	(2,760)
Net cash used in financing activities	\$ (3,299)	\$ (2,760)
Net change in cash	(3,245)	(5,880)
Cash and cash equivalents at beginning of period	7,887	10,738
Cash and cash equivalents at end of period	\$ 4,642	\$ 4,858
<b>Supplemental disclosures of non-cash financing activities:</b>		
Deferred transaction costs included in accounts payable	\$ 164	\$ —

## Non-GAAP Financial Information

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.

The following table reconciles our GAAP and non-GAAP financial measures for the three and six months ended June 30, 2025 and 2024 (in thousands, except percentages):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
Net income	\$	630	\$	880	\$	748	\$	1,640
Add back:								
Depreciation and amortization		50		86		101		173
Non-recurring costs <sup>(1)</sup>		71		—		524		—
Adjusted EBITDA	\$	751	\$	966	\$	1,373	\$	1,813
% Adjusted EBITDA margin		4%		5%		3%		4%

(1) Non-recurring costs consist of third-party accounting and consulting fees incurred in preparation for the Company's business combination that are not otherwise deferred.

## About GrabAGun

We are defenders. We are sportsmen. We are outdoorsmen. 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. That's why our arsenal is fully packed, consistently refreshed, and always loaded with high-quality, affordable firearms and accessories. Industry-leading brands that GrabAGun works with include Smith & Wesson Brands, Sturm, Ruger & Co., SIG Sauer, Glock, Springfield Armory and Hornady Manufacturing, among others.

GrabAGun is a fast growing, digitally native eCommerce retailer of firearms and ammunition, related accessories and other outdoor enthusiast products. Building on its proprietary software expertise, GrabAGun's eCommerce site has become one of the leading firearm retail websites. In addition to its eCommerce excellence, GrabAGun has

developed industry-leading solutions that transform supply chain management, combining dynamic inventory and order management with AI-powered pricing and demand forecasting. These advancements enable seamless logistics, efficient regulatory compliance and a streamlined experience for customers.

## Forward-Looking Statements

Any statements other than statements of historical fact contained herein are forward-looking statements. Such forward-looking statements include, but are not limited to, expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding the Company and/or GrabAGun held by the Company's management team, as well as the products and markets, future financial condition, expected future performance and market opportunities of the Company and/or GrabAGun. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties, including those contained in GrabAGun's SEC filings. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including the possibility that the positive financial results reported herein will not continue to improve or improve at the same rates in the future, or that the authorized share repurchase will not accomplish its intended purposes. Recipients are cautioned not to put undue reliance on forward-looking statements, and neither the Company nor GrabAGun assumes any obligation to, nor intends to, update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by U.S. federal securities law.

## Investors & Media

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Source: GrabAGun Digital Holdings Inc.