

# SCOPE UPDATE LUNCHEON

NASGW EXPO | October 27, 2022

# WELCOME

Kenyon Gleason, President

Easton Kuboushek, Director of Data Programs

Tom Hopper, Sr. Data Analyst

# TEAM SCOPE

Easton Kuboushek, Director of Data Programs

Tom Hopper, Sr. Data Analyst

Coby Gardner, Data Scientist/Backend

Ben Fjare, User Experience/Web

Kelly Kipping, Admin and Accounting

Gregg Alexander, Marketing

Jason Johnston, Design

# THANK YOU SPONSOR





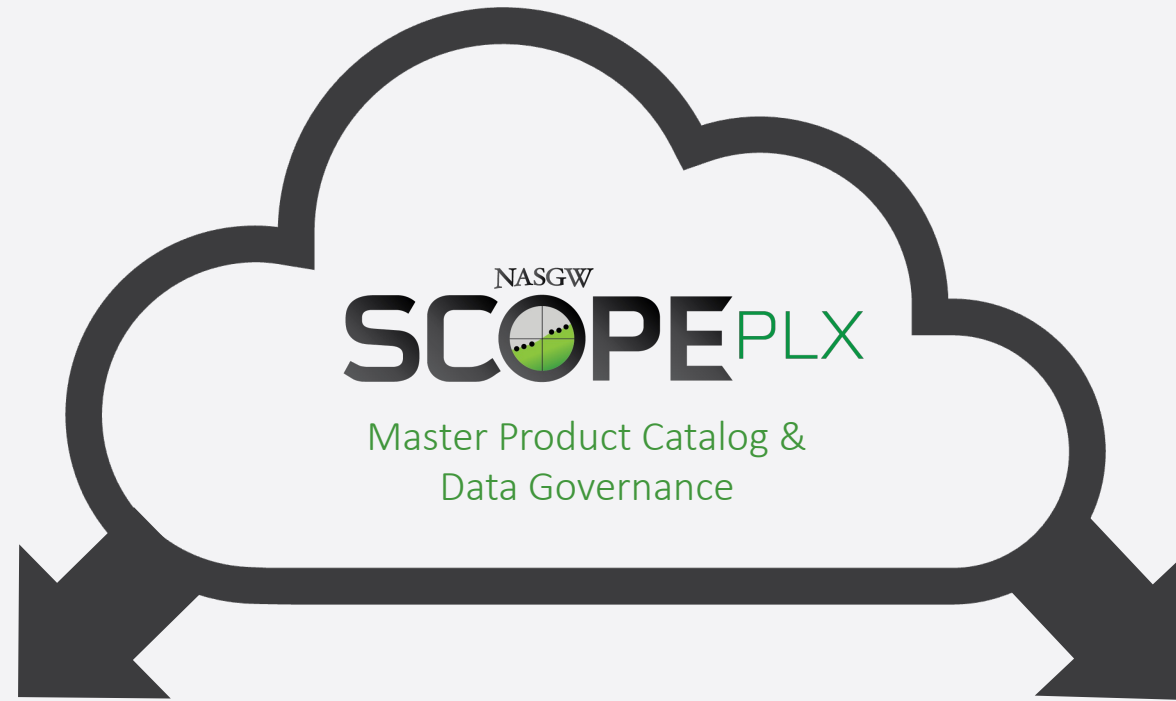
# OUR MISSION

NASGW SCOPE™ is an industry initiative to  
**collect, standardize** and **analyze data**  
that strengthens shooting sports businesses.

# OUR ADVANTAGE

NASGW is a mission-driven non-profit industry association.

Our members work collaboratively to advance shared interests, solve common problems and deliver solutions that could not be accomplished as individuals.



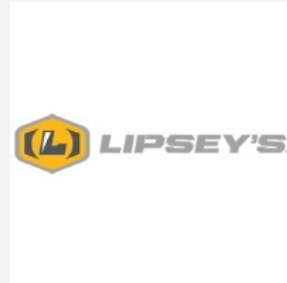
Distribution Sales & Inventory Data Platform



Retail Point-of-Sale Data Platform

NASGW  
SCOPE DLX  
*Powered by Business Insights, Inc.*

# Distributor Partners



Coming Soon

MGE  
 WHOLESALE

Coming Soon

2<sup>ND</sup>  
 AMENDMENT  
 WHOLESALE

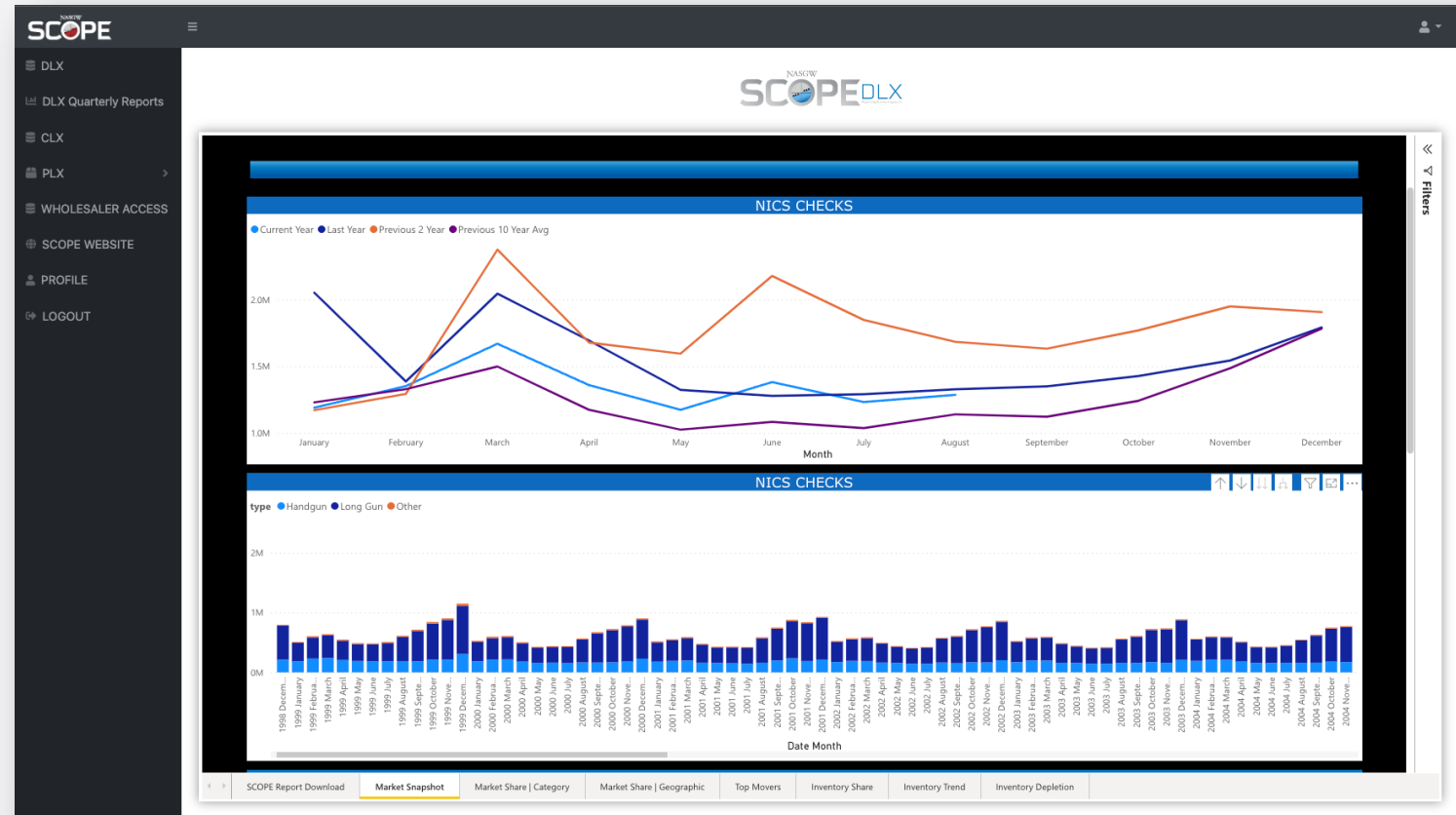
\*Note: Sports South provides only firearms data.

- 18 distributors sharing shipment and inventory data
- Macro market trends monitoring **65% of the firearms market**
- Business management tool to optimize and grow the wholesale channel
- Largest and most accurate source of market intelligence in the industry

## It is also...

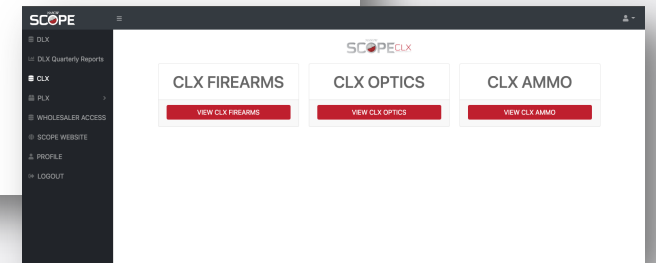
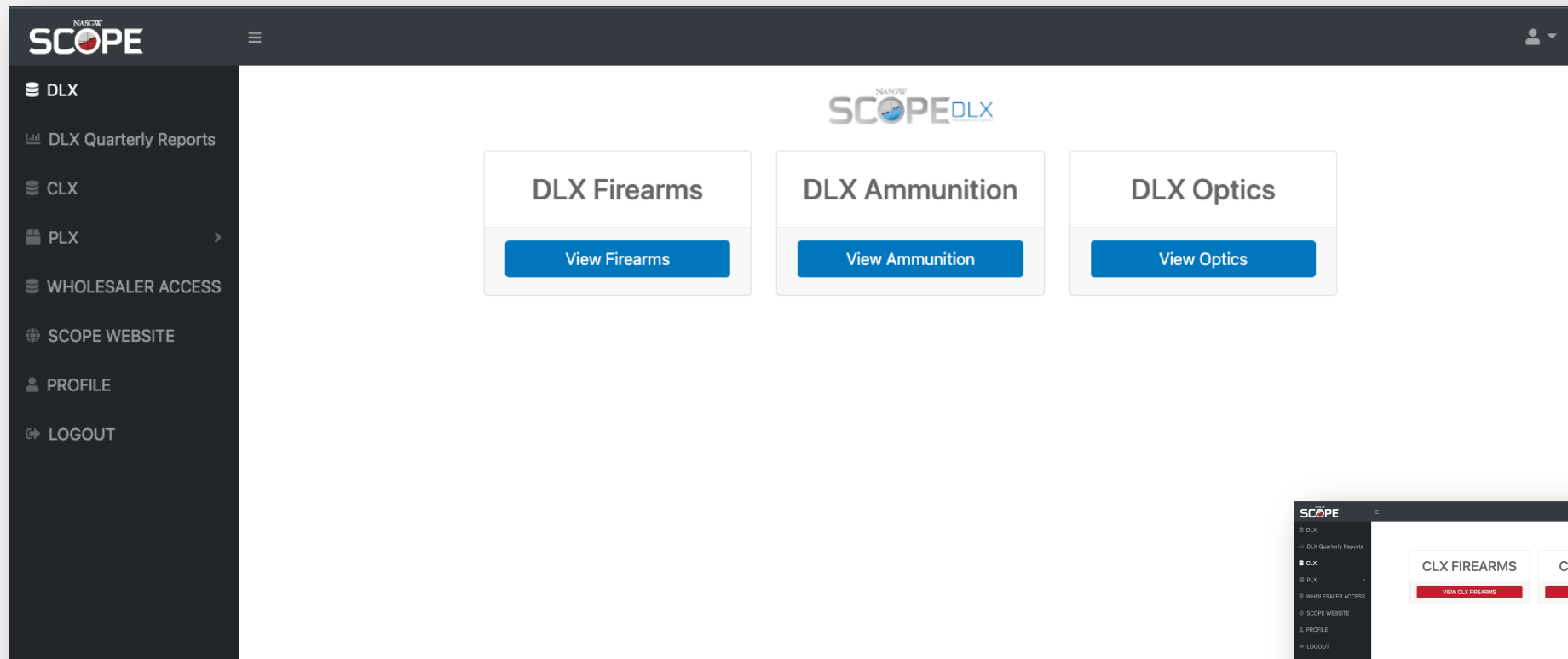
- Educating policymakers on the value of shooting sports
- Improving manufacturers' interest and ability to sell through distribution
- Enhancing distribution's value to the industry

- Adjusted NICS incorporated (aligned with NSSF)



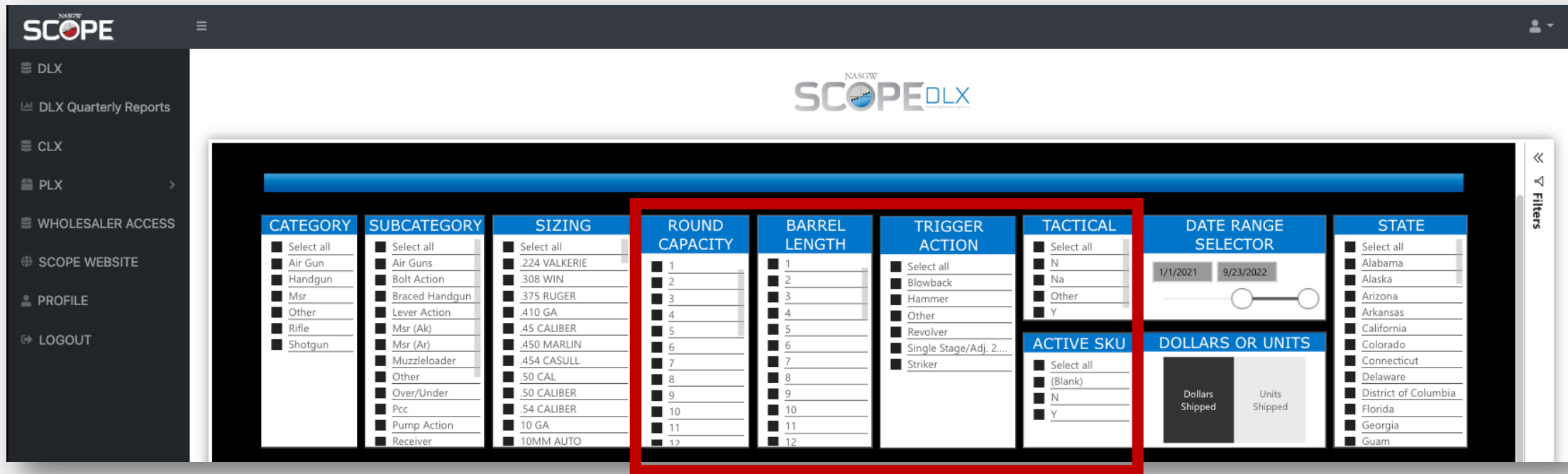
Located in **SCOPE DLX > Market Snapshot** dashboard

- SCOPE dashboards are isolated by category to accommodate expanded data tagging



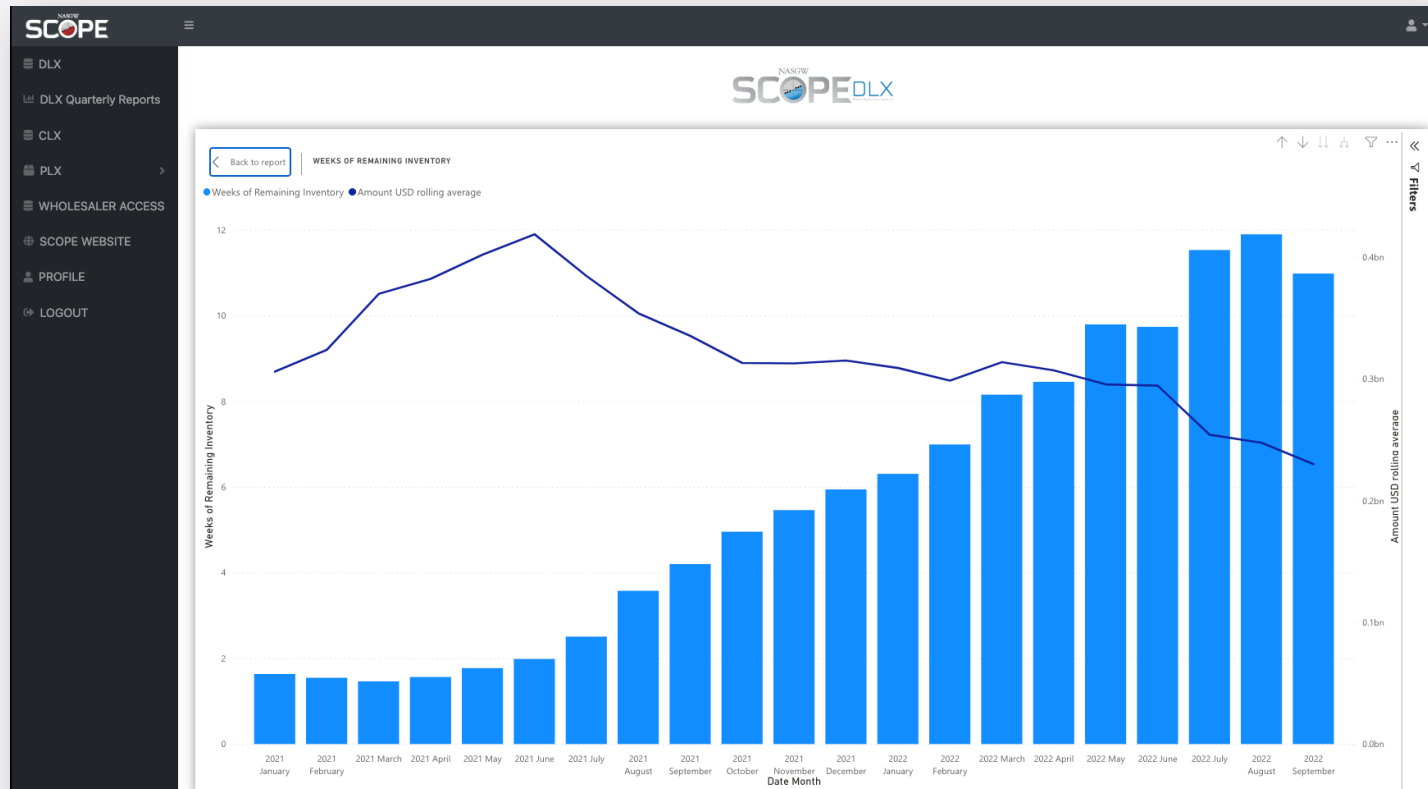


- New PLX data standards and tagging introduced as new filters (and more to come)
  - Ammunition and Optics as well



Located in **All SCOPE DLX Dashboards**

- Inventory Productivity Trends: Weeks of Supply vs Average Sales (rolling 13 weeks)

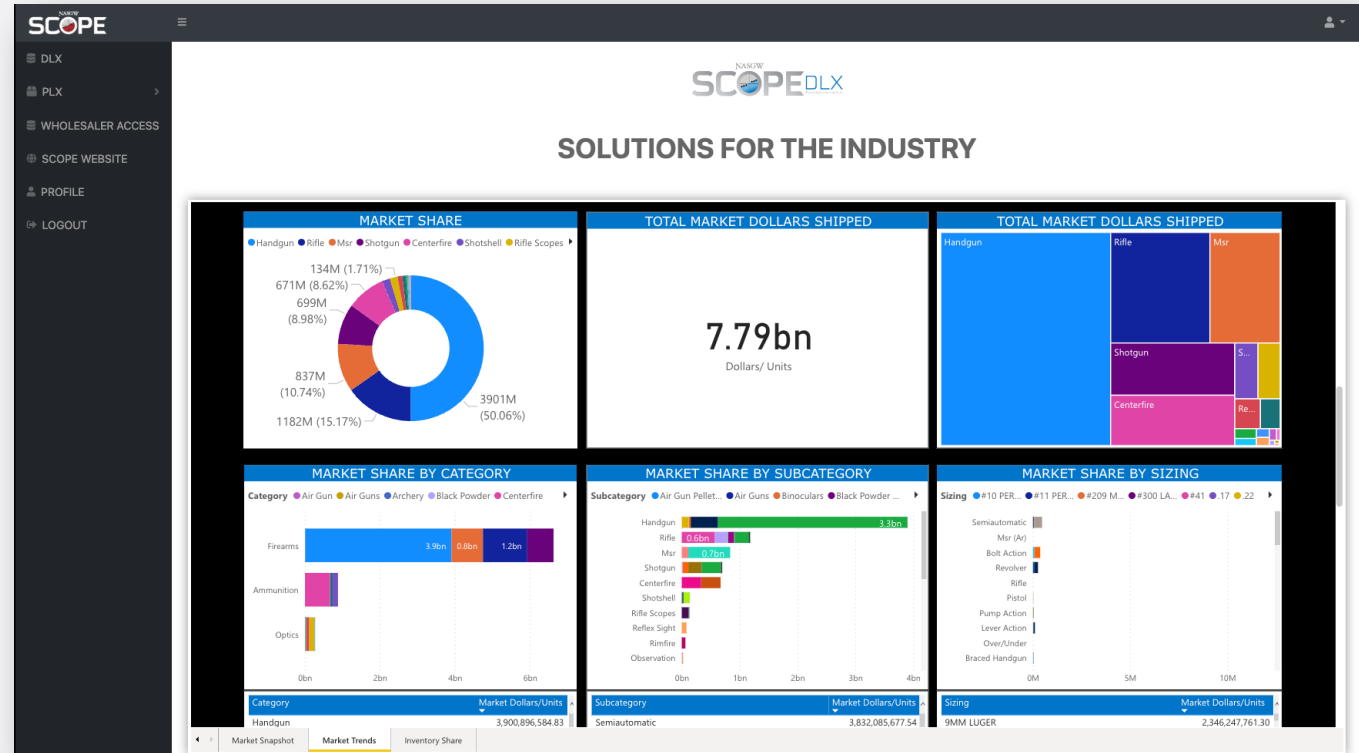


Located in **SCOPE DLX > Inventory Depletion**

- Introducing the NEW **SCOPE DLX Universal Dashboard**

## Designed for:

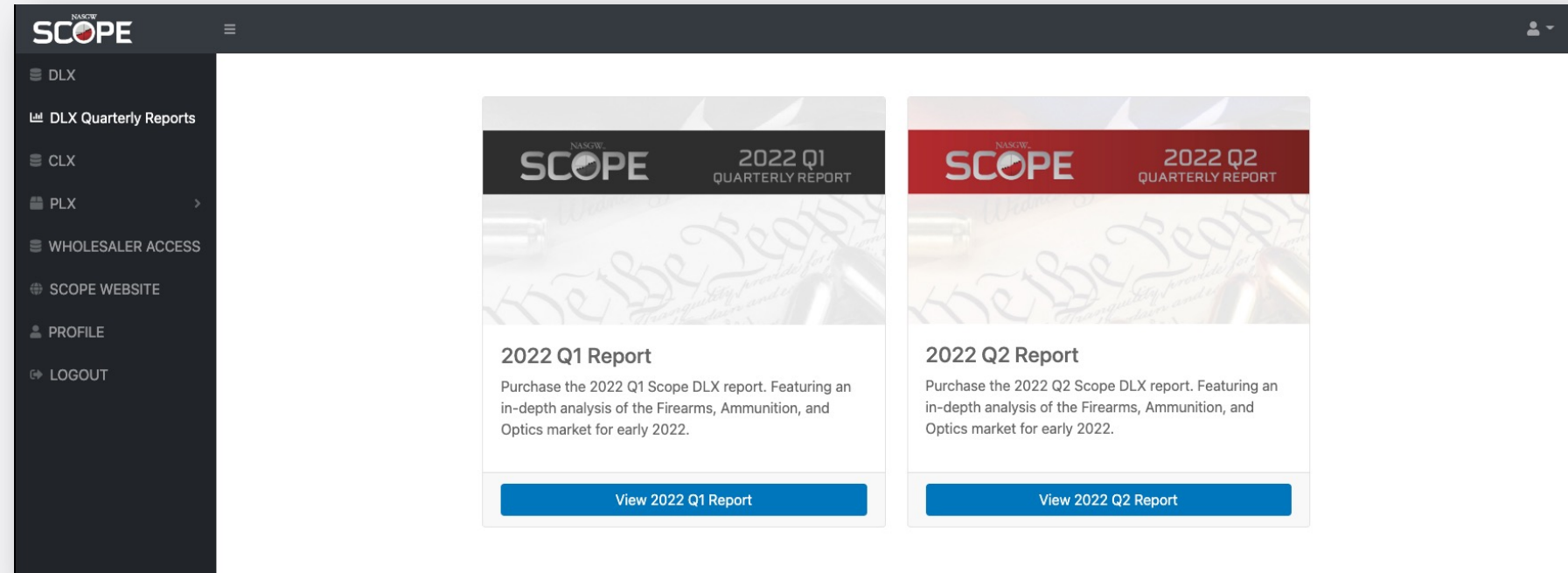
- Growing manufacturers getting started in distribution
- Sales Rep Groups and Service Providers
- Media, Industry, and other businesses connected to NASGW members



Located in **SCOPE DLX Universal Dashboard**

- **SCOPE Quarterly and Annual Reports**

- Detailed analysis by NASGW
- Summary data by category and census region
- Ranked products
- **Q3 report is out!**



Available to all active SCOPE partners or for purchase.

- Quarterly Partner Success with Tom Hopper, Sr. Data Analyst, NASGW
- 60-minutes of consulting and conversation

## Coming in 2022

- Expanded data tagging and filtering in isolated dashboards for each product category
- Magazines, Triggers, Holsters, Cutlery and other categories
- Weekly inventory data
- 2 new distributor partners

The screenshot displays the SCOPE DLX user interface. On the left is a dark navigation sidebar with the following items: DLX, DLX Quarterly Reports, CLX, PLX, MANUFACTURER ACCESS, SCOPE WEBSITE, PROFILE, and LOGOUT. The main content area features the SCOPE DLX logo at the top center. Below the logo are five product category cards arranged in two rows. The first row contains 'DLX' (with a blue 'View DLX' button), 'DLX HOLSTERS', and 'DLX CUTLERY'. The second row contains 'DLX MAGAZINES' and 'DLX TRIGGERS'. Each of these four cards has a yellow 'Coming Soon' button. A user profile icon is visible in the top right corner of the interface.

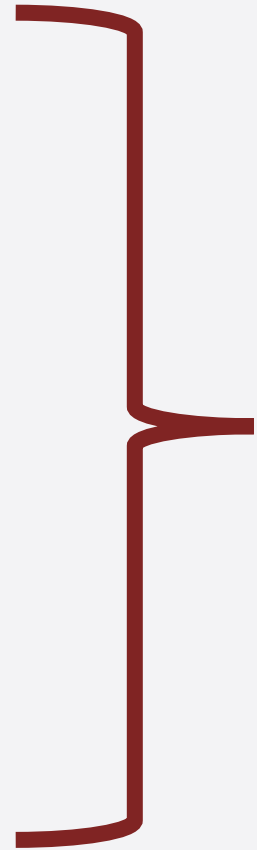
NASGW™

# SCOPECLX

The logo features the text "SCOPECLX" in a bold, sans-serif font. The letter "O" is replaced by a circular graphic divided into four quadrants by a white cross. The top-left and bottom-right quadrants are white, while the top-right and bottom-left quadrants are red. A series of seven black dots is arranged in a slightly upward-sloping line across the center of the circle, starting from the bottom-left and ending at the top-right.



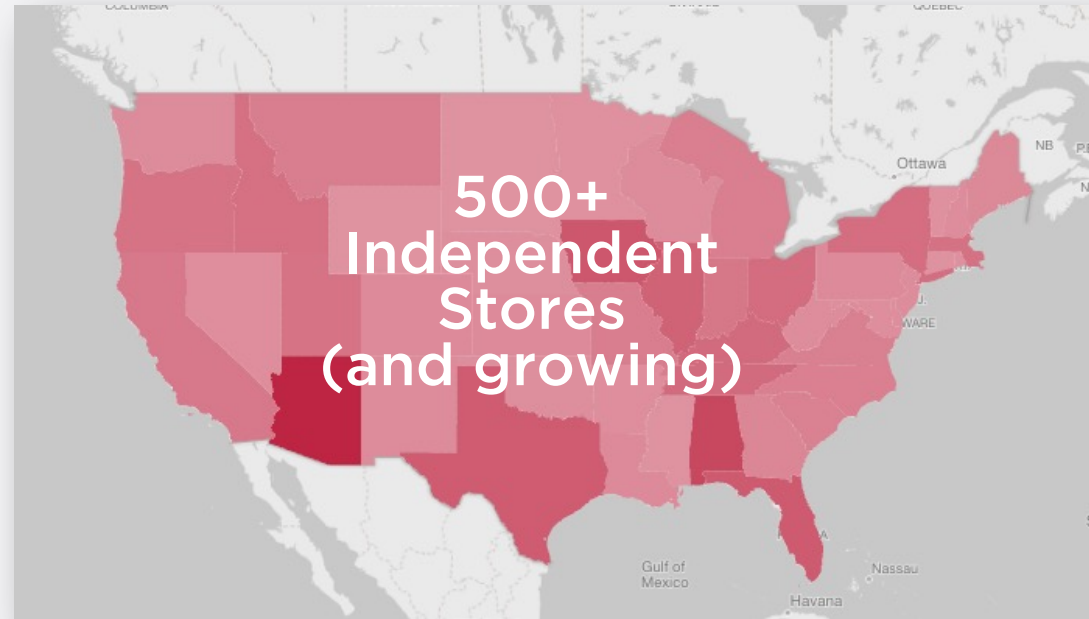
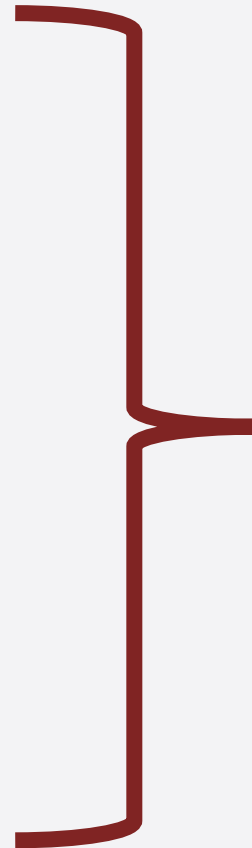
- Retail Sales Data Collection
- Manufacturer and Product-Level Analytics
- Price-Point and Average Price Trend Analytics
- Month-to-month consumer insight and complement to SCOPE DLX trend data

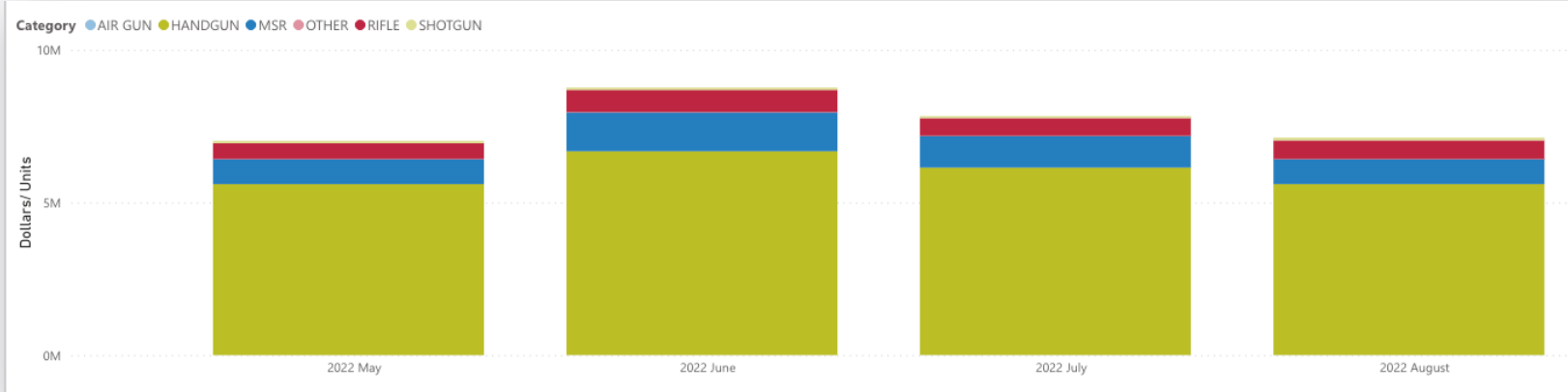




COMING SOON

COMING SOON





May: \$6,870,099

June: \$8,519,244

July: \$7,640,902

Aug: \$7,129,418

**AVG: \$7.69 M**

## NICS

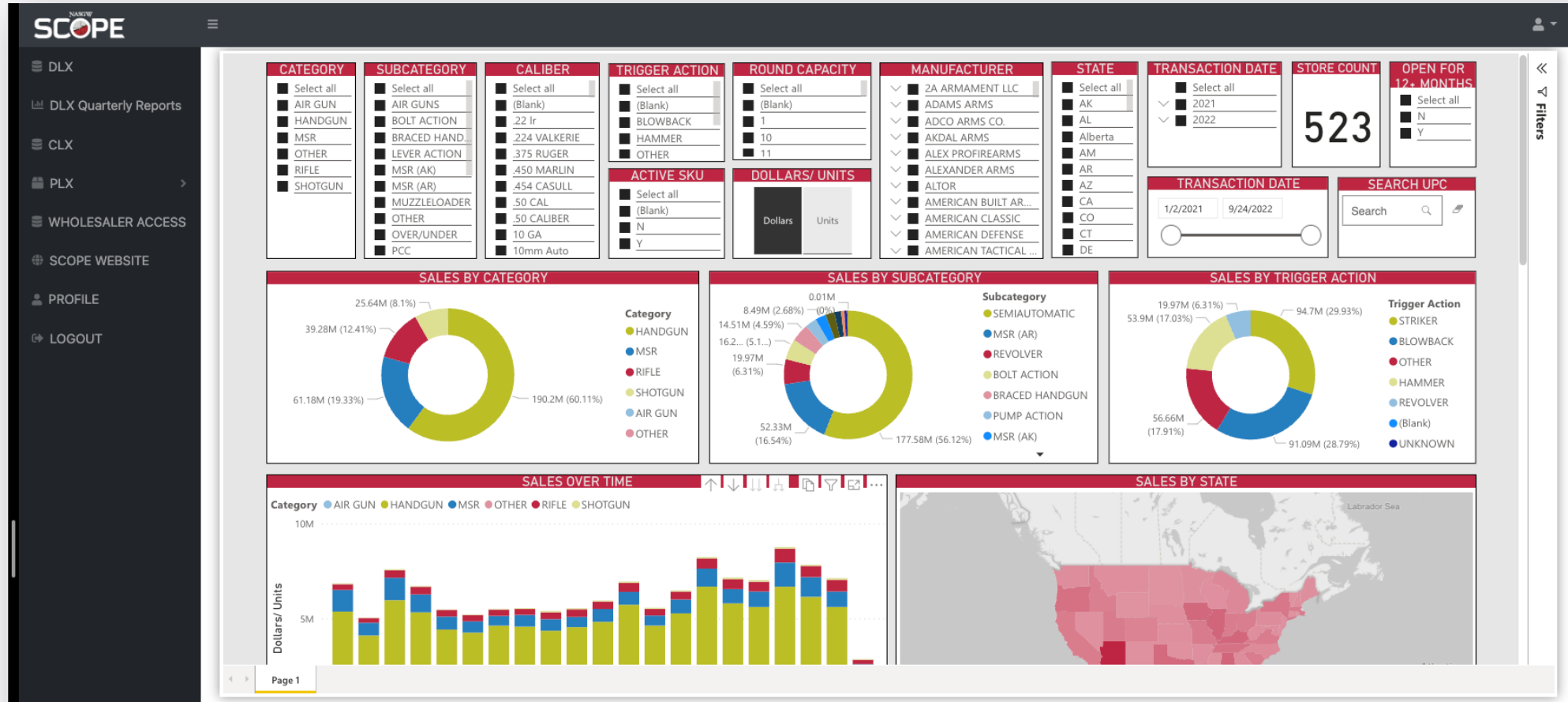
STATE	YTD 2021
Texas	1,566,022
Florida	1,380,831
California	1,129,177
Pennsylvania	977,423
Tennessee	690,786
Virginia	638,818
Michigan	636,693
Ohio	630,996

## DLX

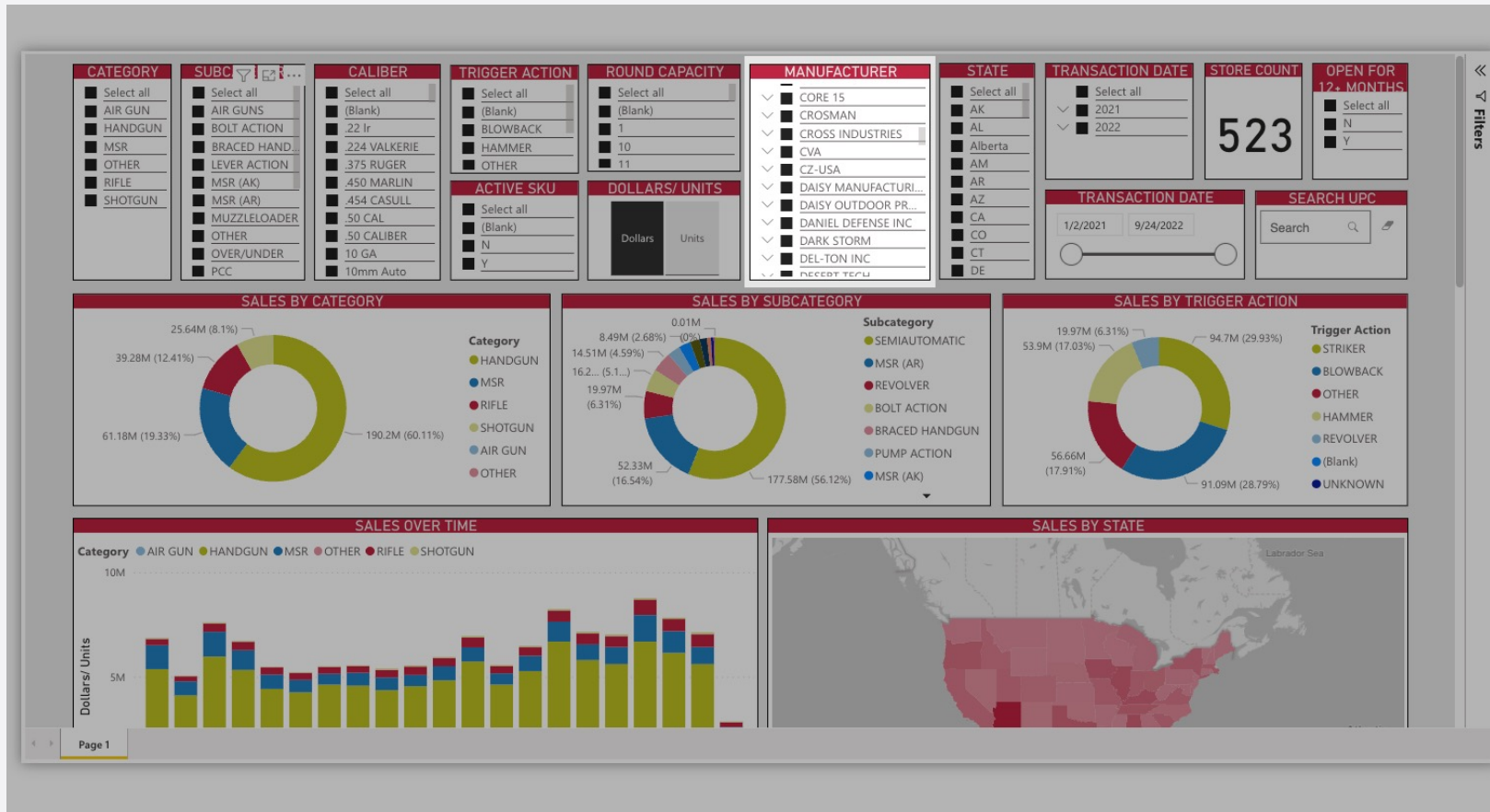
STATE	YTD 2021
Texas	977,657
Florida	477,369
California	311,594
Pennsylvania	441,588
Tennessee	336,692
Virginia	241,752
Michigan	216,196
Ohio	372,112

## CLX

STATE	Store Count
Texas	60
Florida	36
California	27
Pennsylvania	20
Tennessee	8
Virginia	13
Michigan	8
Ohio	15

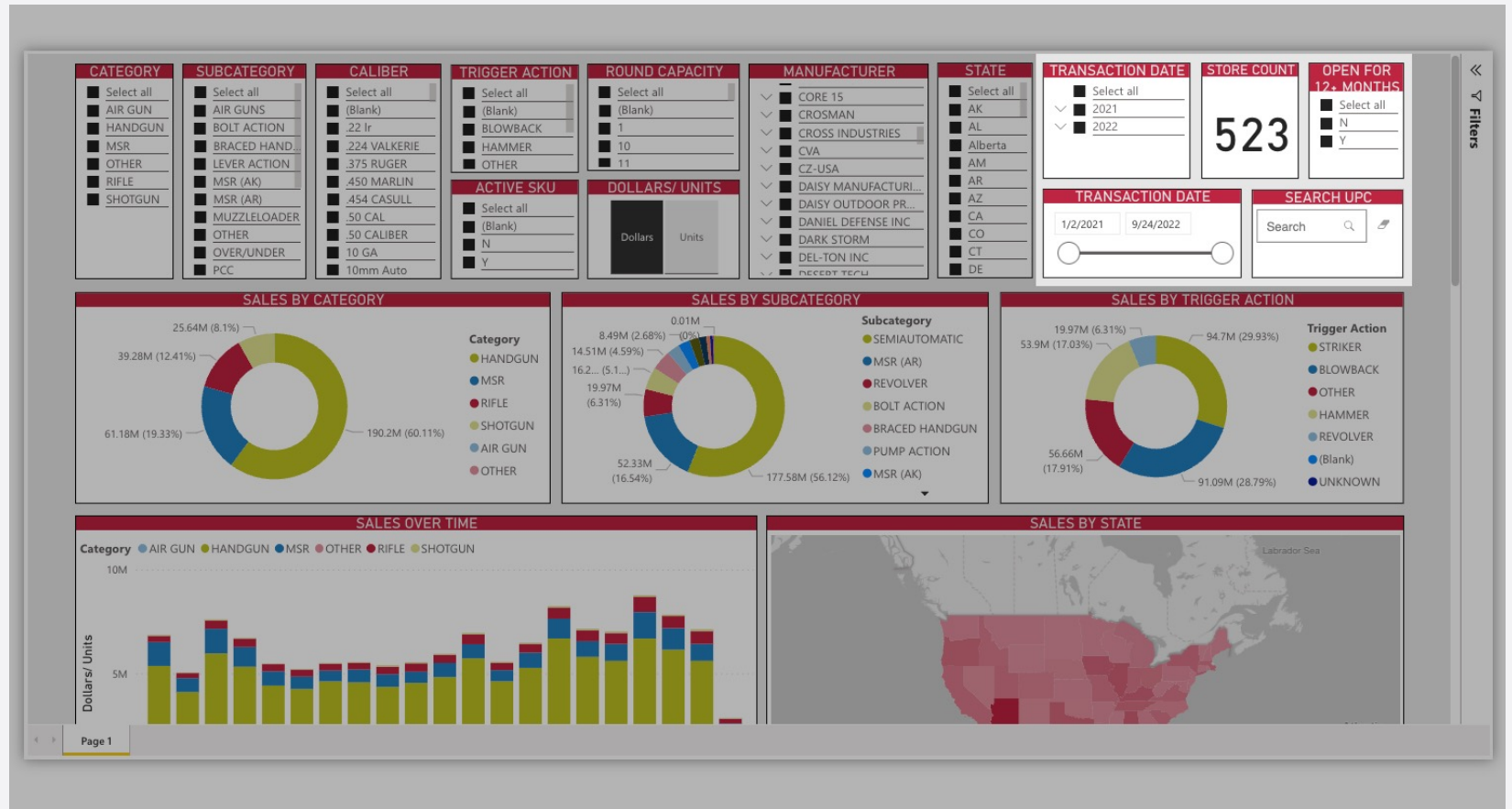


- Filter by manufacturer



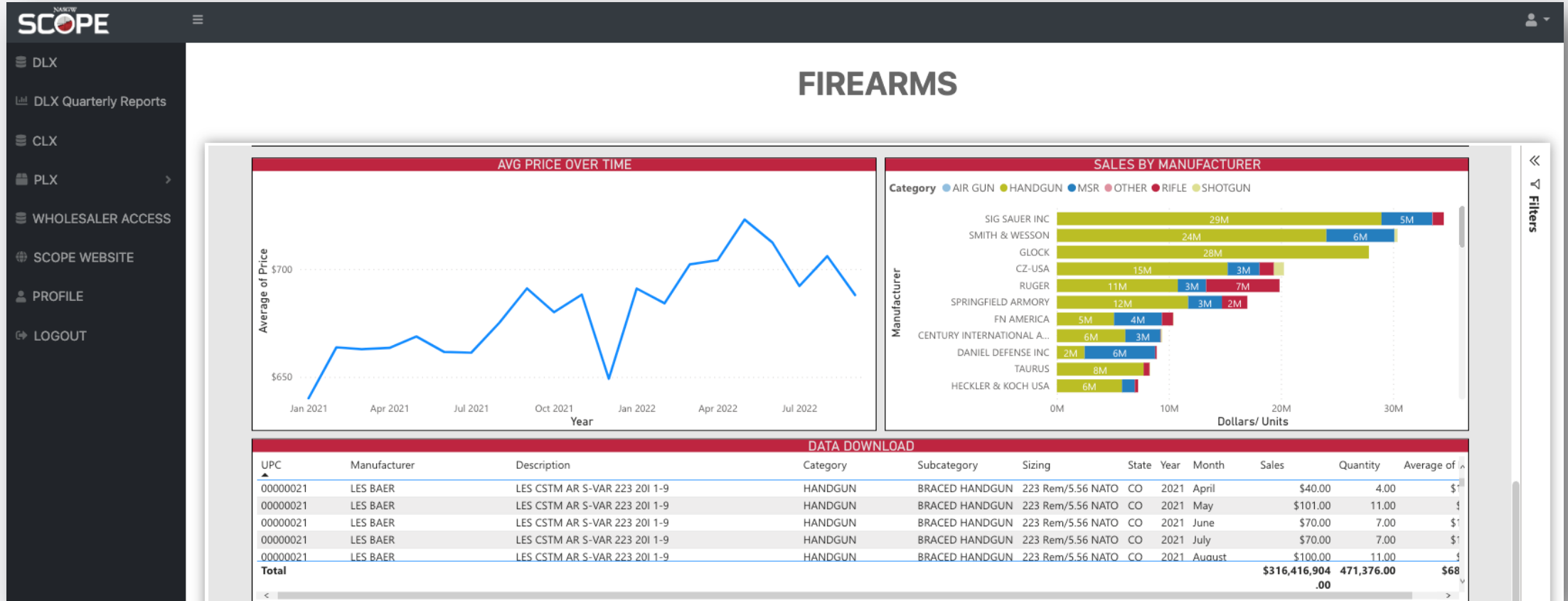
- Transparency into data sample

- YoY Filter
- Store Count / Market Sample





- Pricing trends



- Pricing and Product Rank Data

[Back to report](#) | SALES BY UPC

UPC	Manufacturer	Description	Sales	Average of Price	Quantity
764503037894	GLOCK	GLOCK 43X 9MM FIXED 2-10RD BLACK PISTOL PX4350201	\$2,638,896.00	\$475.31	5,562.00
764503037252	GLOCK	Glock PA195S203 G19 Gen5 Semi Auto Pistol, 9MM, 4.02" BBL, 15+1, Front Serr, Fixed Sights	\$2,099,860.00	\$562.24	3,742.00
022188868104	SMITH & WESSON	Smith & Wesson 10202 M&P 15 Sport II Semi-auto Rifle 5.56 NATO 30+1Rd 16" BBL Adj A2 Post Magpul MBUS Rear	\$1,405,120.00	\$719.58	1,948.00
815604018456	DANIEL DEFENSE INC	DDM4 V7 5.56 16"	\$1,402,002.00	\$1,626.84	862.00
764503026911	GLOCK	Glock PX1950703 G19X Semi Auto Pistol 9MM 4" on G17 Frame Coyote 2-19rd and 1-17rd Night Sights	\$1,393,609.00	\$609.92	2,289.00
098289003270	CZ-USA	Python SP6WTS, 357Mag, 6" Bbl., SS	\$1,289,871.00	\$1,592.26	808.00
816903022823	RADICAL FIREARMS LLC	RAD AR15 556 16"/15" RPR 30RD BLK	\$1,244,927.00	\$566.08	2,308.00
022188879209	SMITH & WESSON	Smith & Wesson 12436 Shield EZ M&P9 Semi Auto Pistol, 9MM, 3.675" BBL Thumb Saftey, 8+1 rd	\$1,192,262.00	\$453.85	2,653.00
798681618798	SIG SAUER INC	SIG 365XL9BXR3 365 9MM 3.7 SL OPTRDY 12R	\$1,153,869.00	\$608.86	1,894.00
798681596270	SIG SAUER INC	MPX Pistol 9MM 4.5", BLK, PMPX4B9 /	\$1,128,248.00	\$2,082.04	542.00
098289003287	CZ-USA	Python SP4WTS, 357Mag, 4.25"Bbl., SS	\$1,116,715.00	\$1,549.14	721.00
798681622719	SIG SAUER INC	Sig Sauer 365XL-9-BXR3-RXZ P365 Semi-Auto Pistol 9MM, 3.7" Bbl X-Series, Blk, Striker, X-RAY 3, Poly Grip, Romeo Zero, 12+1 Rnd	\$1,055,723.00	\$709.17	1,491.00
642230259829	HECKLER & KOCH USA	SP5, 9mm, two 30rd magazines	\$1,046,674.00	\$3,135.24	334.00
818773022200	DANIEL DEFENSE INC	DDM4 PDW 300 7"	\$1,014,984.00	\$1,910.38	531.00
798681622207	SIG SAUER INC	Sig Sauer R716L-16B-TRD 716L Semi-Auto Rifle 7.62X51 NATO 16" bbl Tread Black Tele Stock AL Mlok HG 20+1 Rnd	\$1,001,981.00	\$1,434.89	697.00
<b>Total</b>			<b>\$316,416,904.00</b>	<b>\$682.64</b>	<b>471,376.00</b>

- CLX for Ammo, Optics and other product categories
- Add additional POS partners and more stores with existing partners — can we hit 1,000?

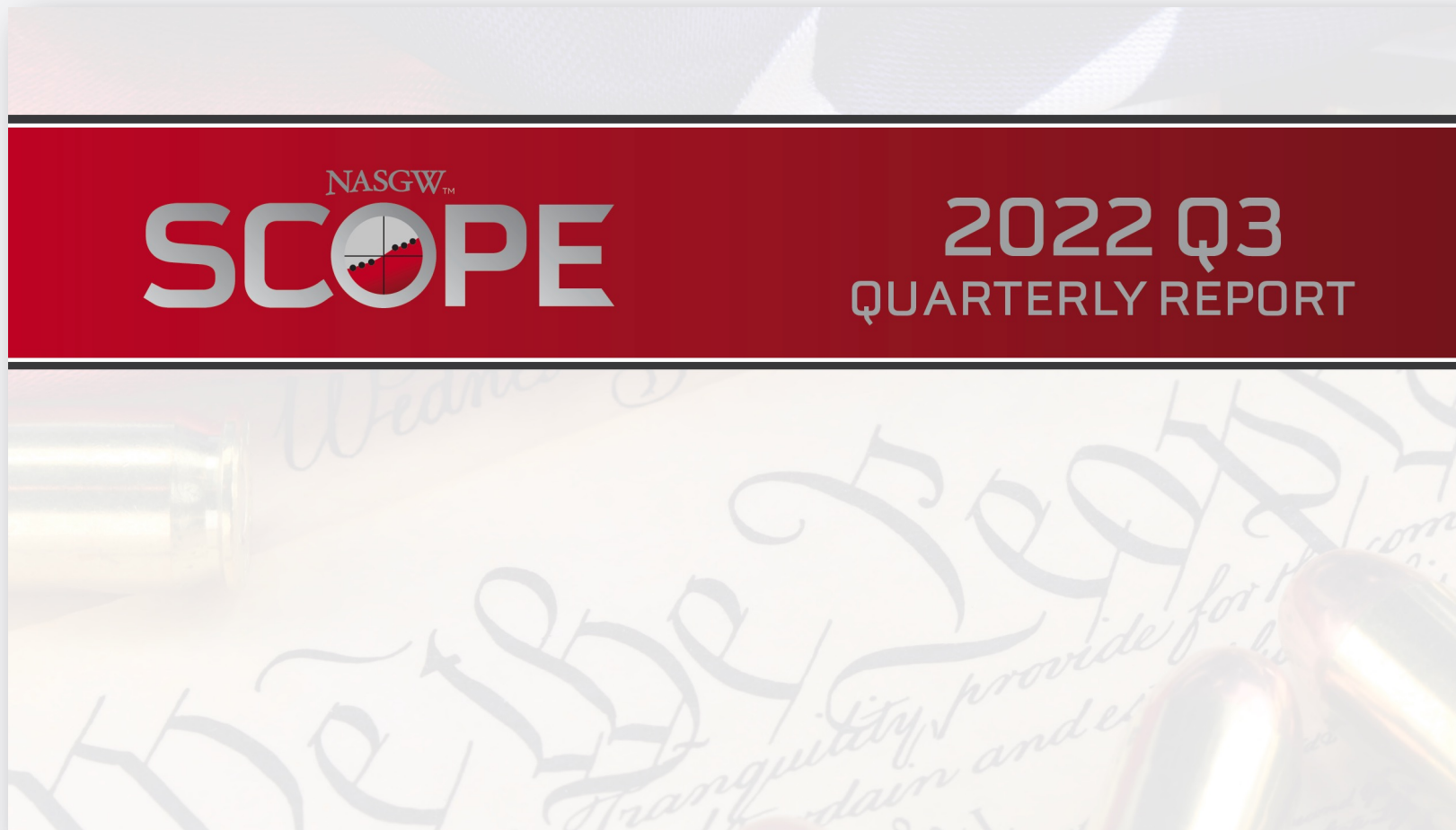
NASGW  
SCOPE PLX

- SCOPE PLX is a **software system** connected to SCOPE master UPC list to manage data tagging
  
- It's also a **practice of governance**, allowing NASGW to lead — with input of additional stakeholders — the creation of new standards and manage existing standards around data
  
- Goal Benefits:
  1. One-stop shop for manufacturers to share data with the industry (especially distribution)
  2. Flexibility to identify and tag emerging trends/attributes
  3. Core database of shipping and compliance information
  4. Robust catalog of high-quality images

- SCOPE PLX was announced at 2021 Expo
- The platform was released at 2022 SHOT Show and exists in all SCOPE user accounts
- Tom Hopper has expanded data tagging for core product categories
- Structure of Governance in the works



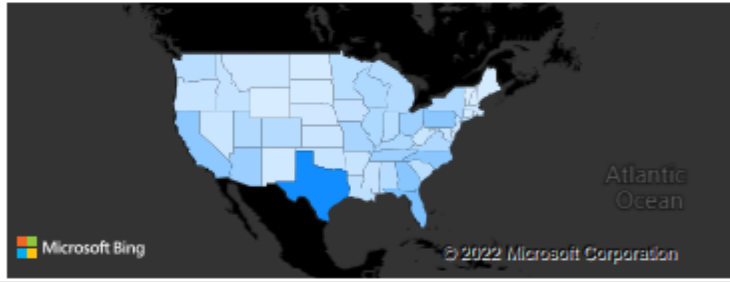
# MARKET UPDATE



Find the SCOPE Quarterly Report in your SCOPE portal.



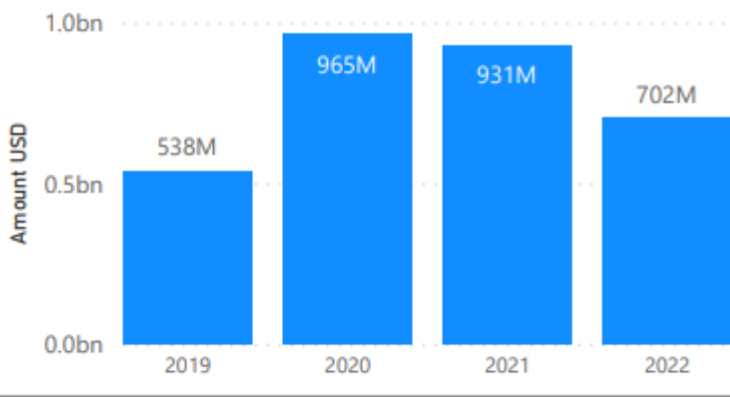
SHIPPED AMOUNT (USD) HEAT MAP



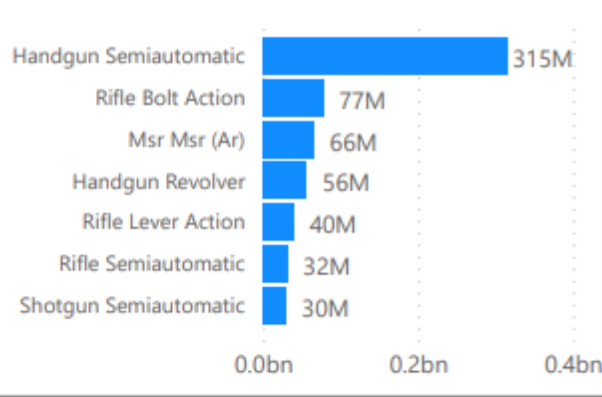
**TAKEAWAYS:** \* -24% to LY ; +30% to 2019

- \* Rifles & Shotguns % Mix increasing
- \* Steady decline in Rolling Avg 13 Wk Sales flatten out in Q3 ; WOS hovering around 12 wks
- \* Semiautomatic handguns represent 45% of all firearms sales
- \* Shipments over time declining with YTD spikes coinciding with show season, Uvalde & hunting season

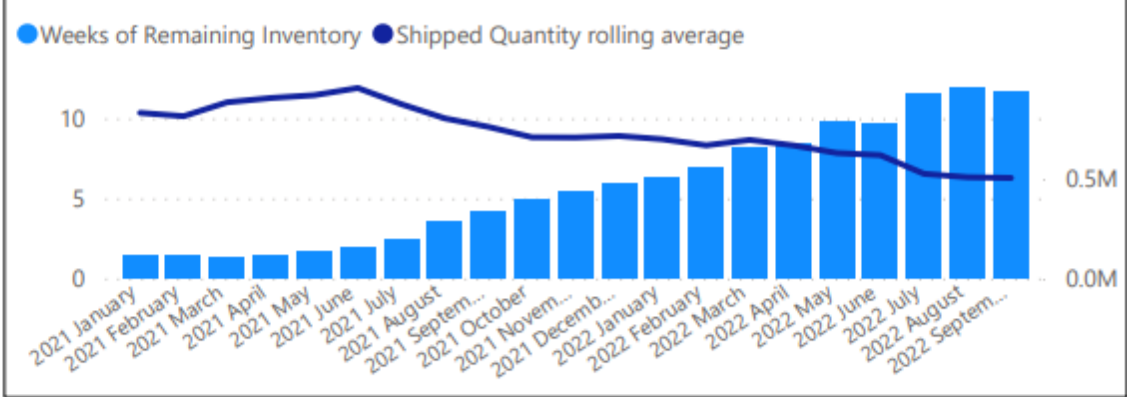
SAME QUARTER YOY ANALYSIS (USD)



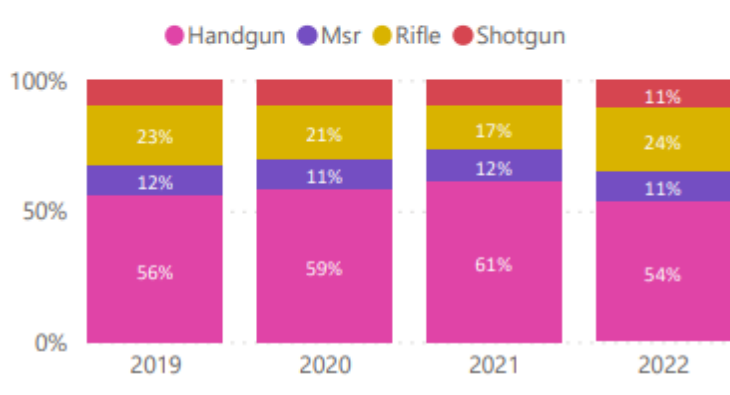
TOP 7 SUBCATEGORIES (USD)



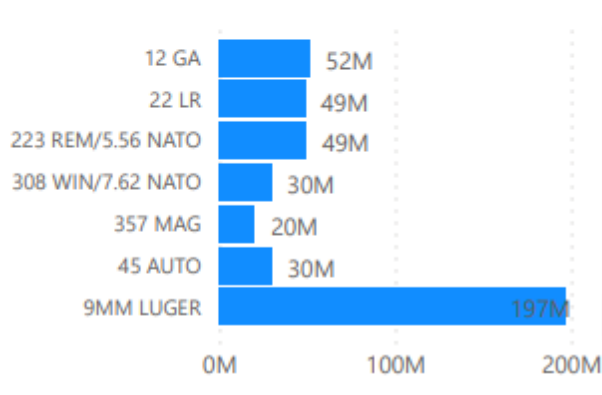
WEEKS OF REMAINING INVENTORY AND SHIPPED QUANTITY (UNITS)



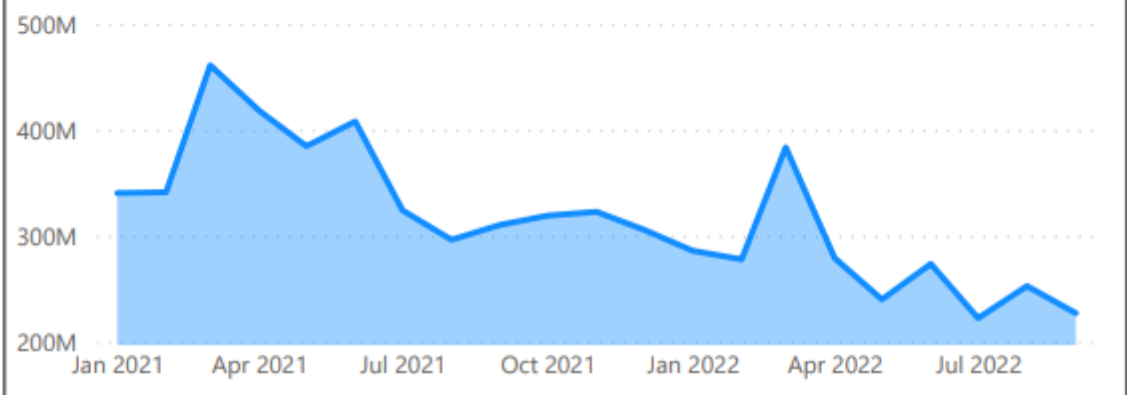
MARKET SHARE BY CATEGORY (USD)



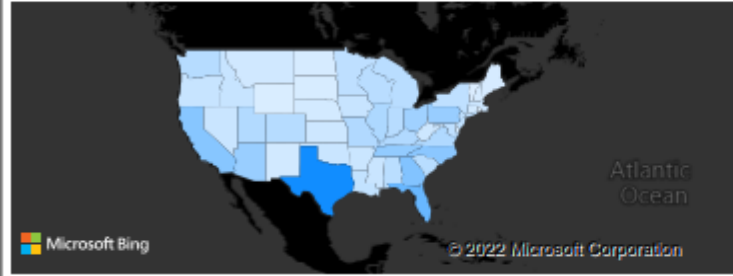
TOP 7 CALIBERS (USD)



SHIPMENTS OVER TIME (USD)



SHIPPED AMOUNT (USD) HEAT MAP



**TAKEAWAYS:** \* -34% to LY ; +26% to 2019

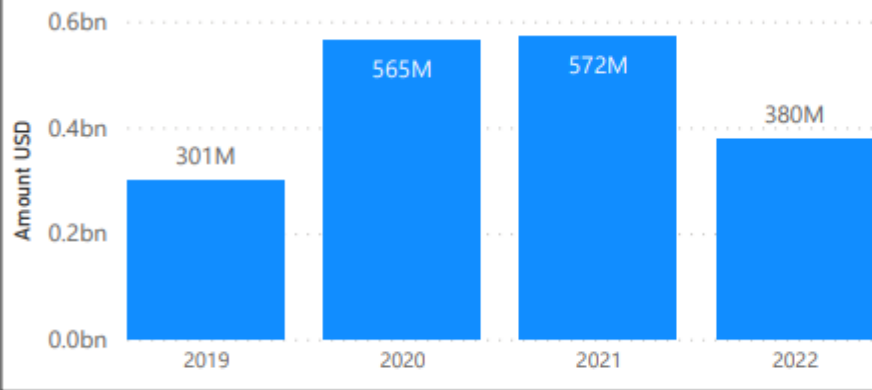
\* Semiautomatic handguns represent 83% of all handgun shipments

\* 9MM represents 49% total handguns shipments

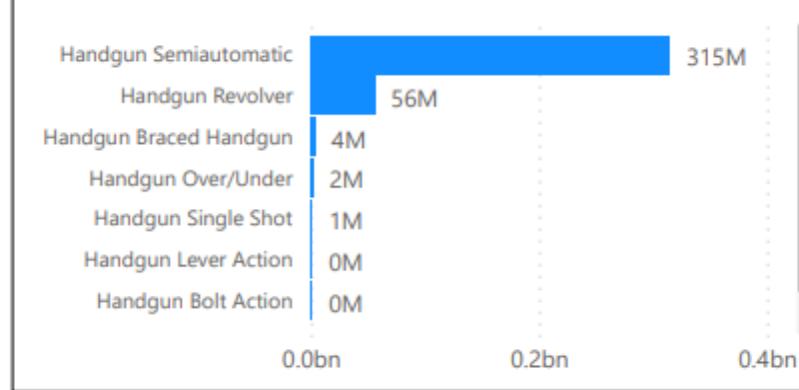
\* Similar to total firearms, Steady decline in Rolling Avg 13 Wk Shipments flatten out in Q3 ; WOS hovering around 12 wks

\* .380 Caliber in top 7

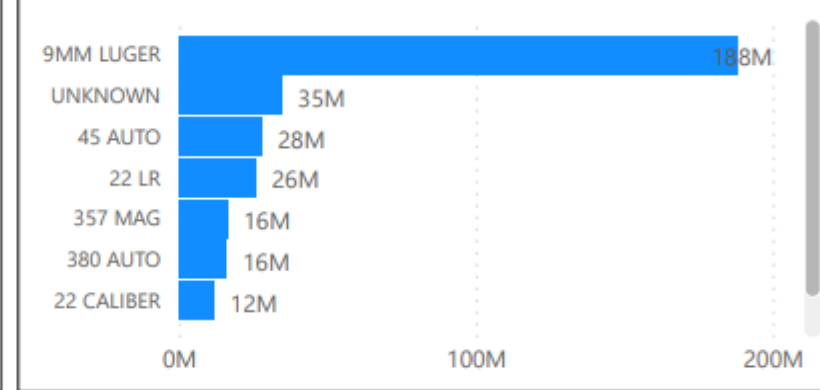
SAME QUARTER YOY ANALYSIS (USD)



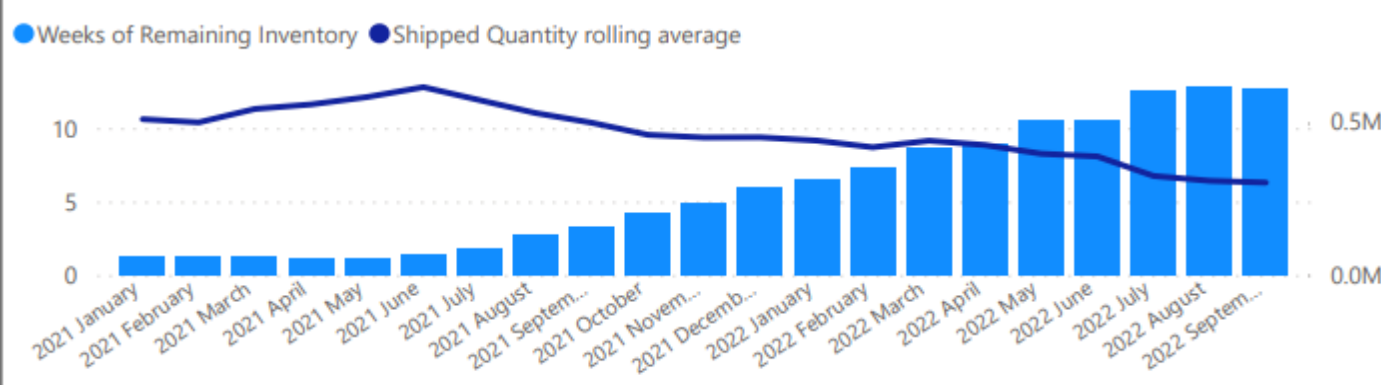
TOP 7 SUBCATEGORIES (USD)



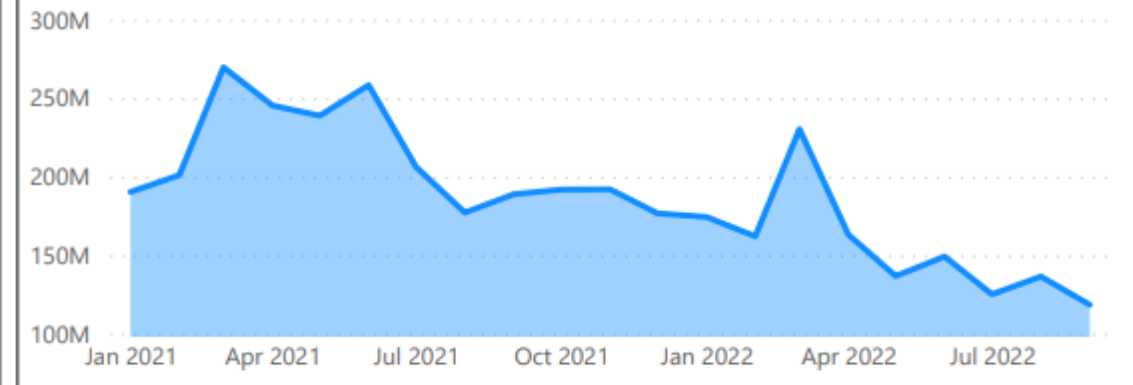
TOP 7 CALIBERS (USD)



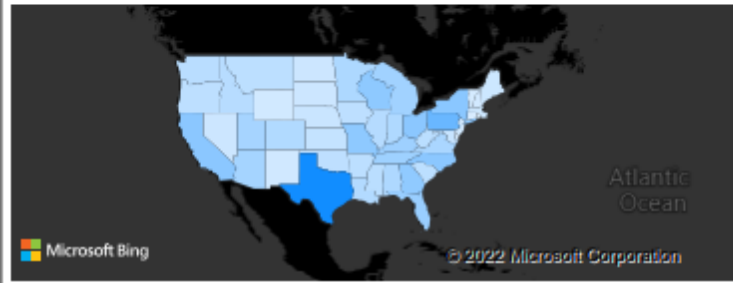
WEEKS OF REMAINING INVENTORY AND SHIPPED QUANTITY (UNITS)



SHIPMENTS OVER TIME (USD)

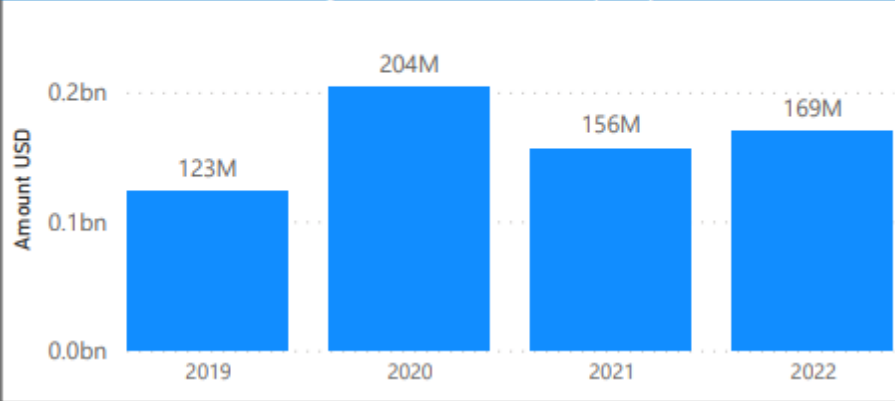


SHIPPED AMOUNT (USD) HEAT MAP

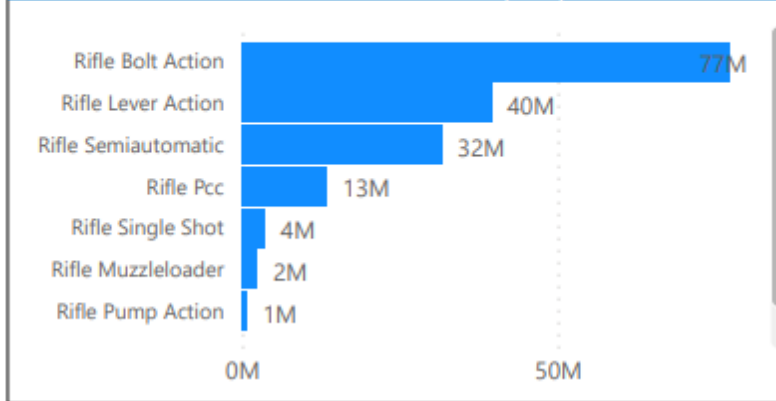


**TAKEAWAYS:** \* +8% to LY ; +37% to 2019 ; Category least impacted by surge  
 \* Rolling Avg 13 Wk Shipments relatively flat last 12 months  
 \* Bolt Action = 46% shipments, Lever Action=24%, Semiautomatic = 19%  
 \* Shipments spike in anticipation of hunting season

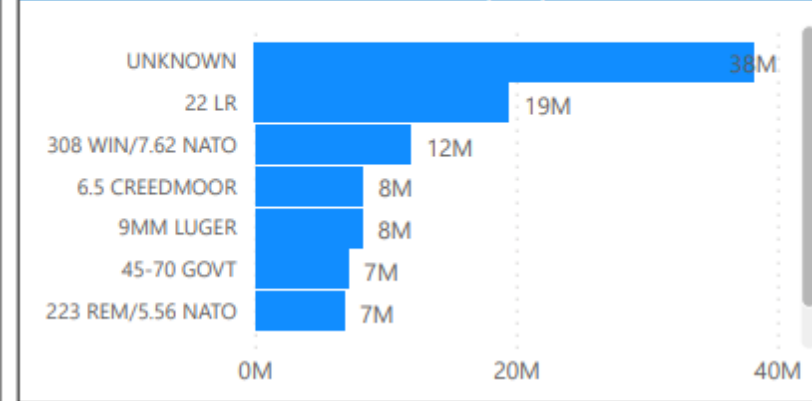
SAME QUARTER YOY ANALYSIS (USD)



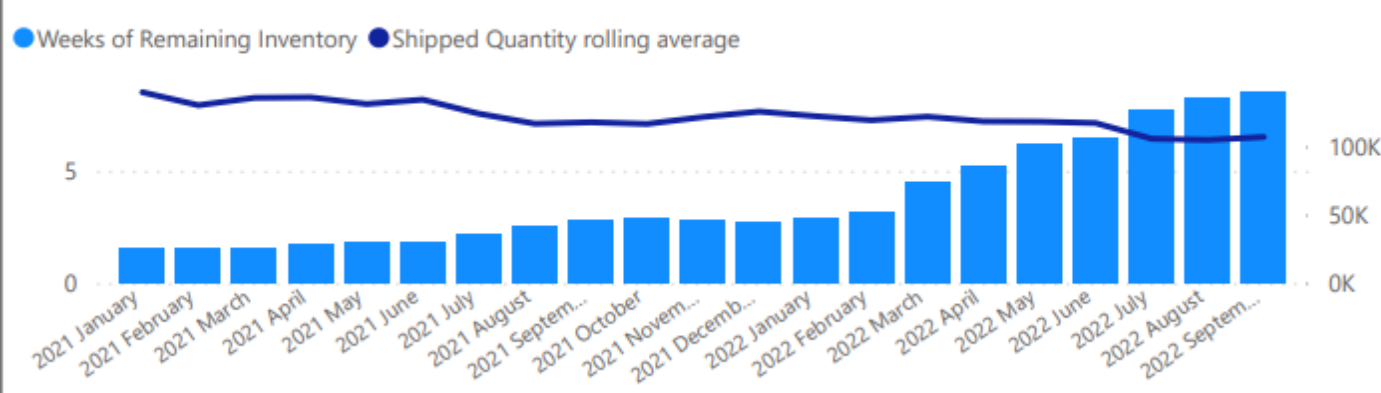
TOP 7 SUBCATEGORIES (USD)



TOP 7 CALIBERS (USD)



WEEKS OF REMAINING INVENTORY AND SHIPPED QUANTITY (UNITS)

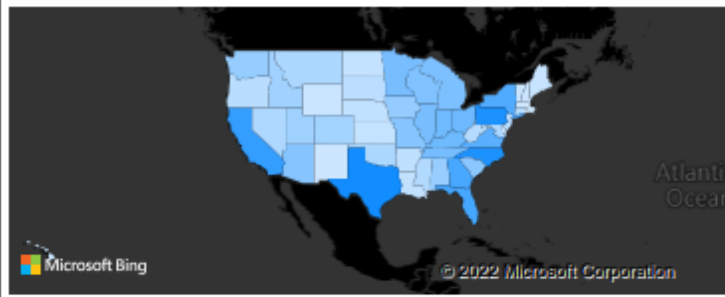


SHIPMENTS OVER TIME (USD)



# ALL AMMUNITION

SHIPPED AMOUNT (USD) HEAT MAP



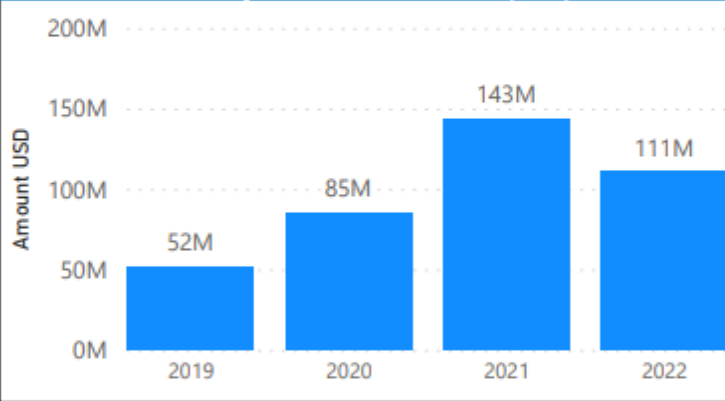
**TAKEAWAYS:** \* -22% to LY ; +113% to 2019

\* Category mix normalizing to 2019

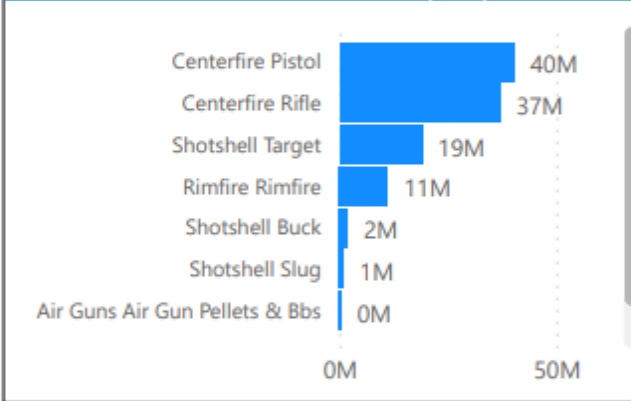
\* Roll 13 Wk Avg Shipments flattens out Q3 2022

\* Weeks of Supply at 21 month High (6 Weeks) Still critically low in key skus

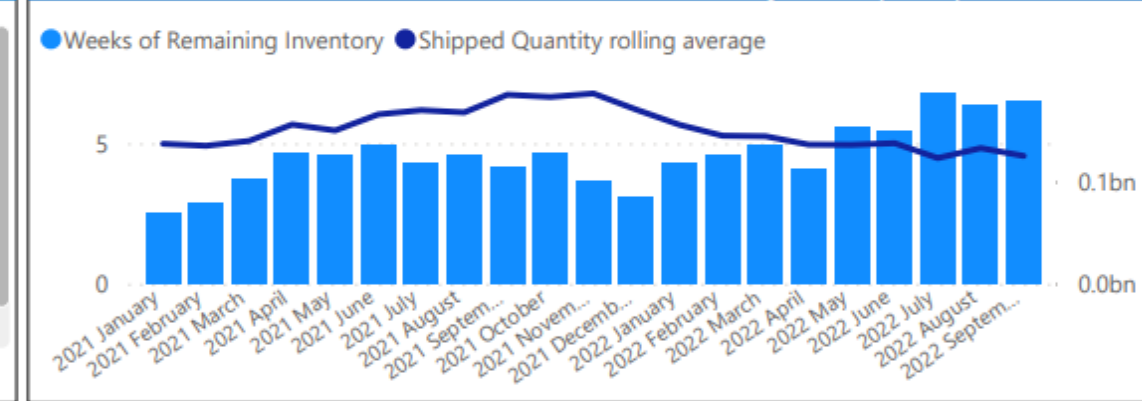
SAME QUARTER YOY ANALYSIS (USD)



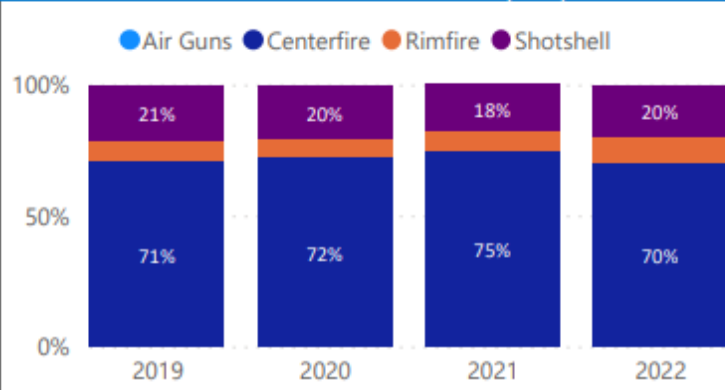
TOP 6 SUBCATEGORIES (USD)



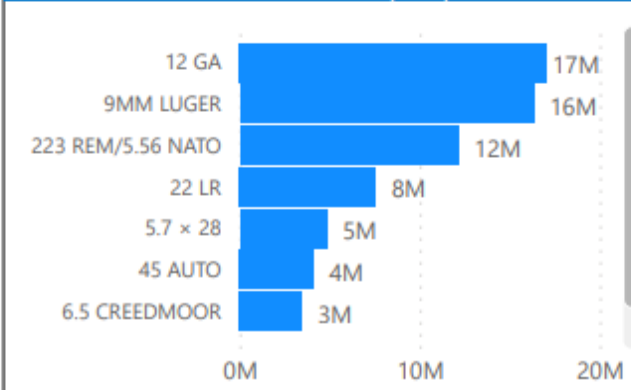
WEEKS OF REMAINING INVENTORY AND SHIPPED QUANTITY (UNITS)



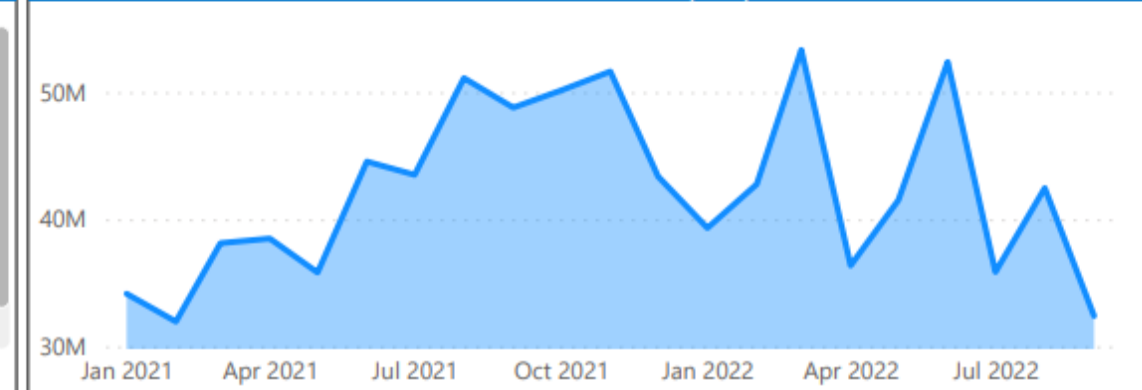
MARKET SHARE BY CATEGORY (USD)



TOP 7 CALIBERS (USD)

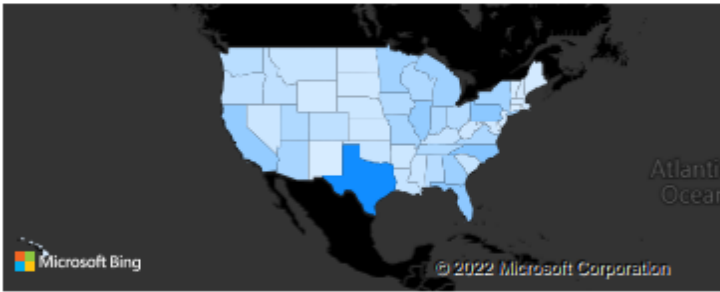


SHIPMENTS OVER TIME (USD)





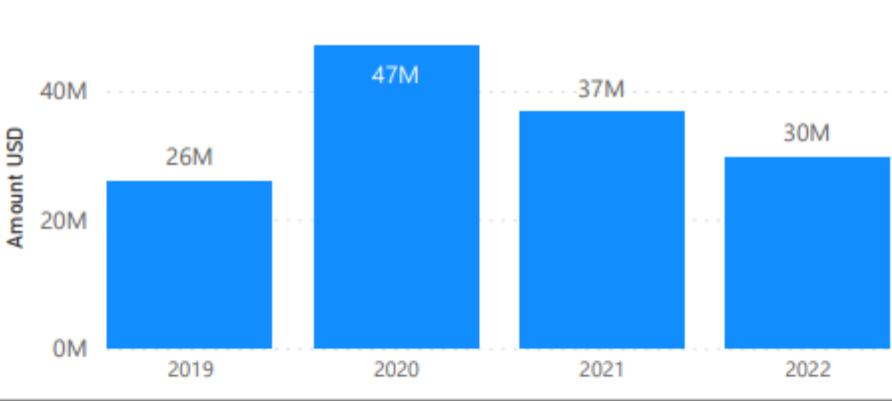
SHIPPED AMOUNT (USD) HEAT MAP



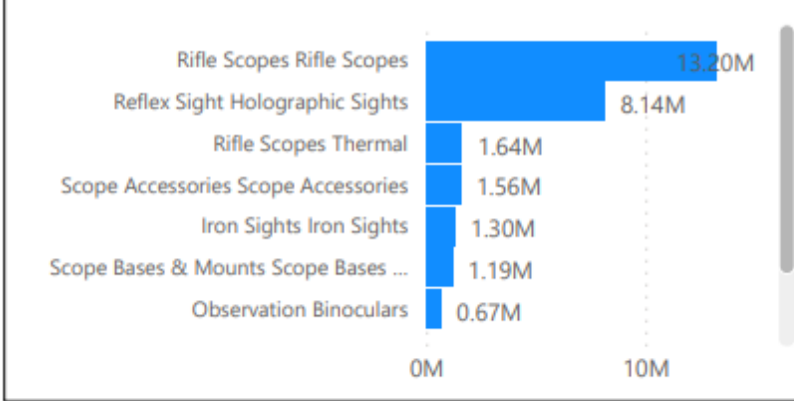
**TAKEAWAYS:** \* -19% to LY ; +159% to 2019

- \* Rolling 13 Wk Avg Shipments increases in Q3 2022
- \* WOS high at 20
- \* August saw a lift in Q3 2022 shipments

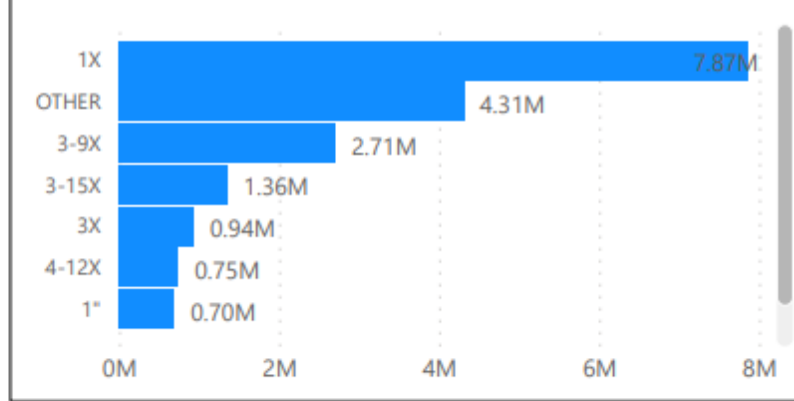
SAME QUARTER YOY ANALYSIS (USD)



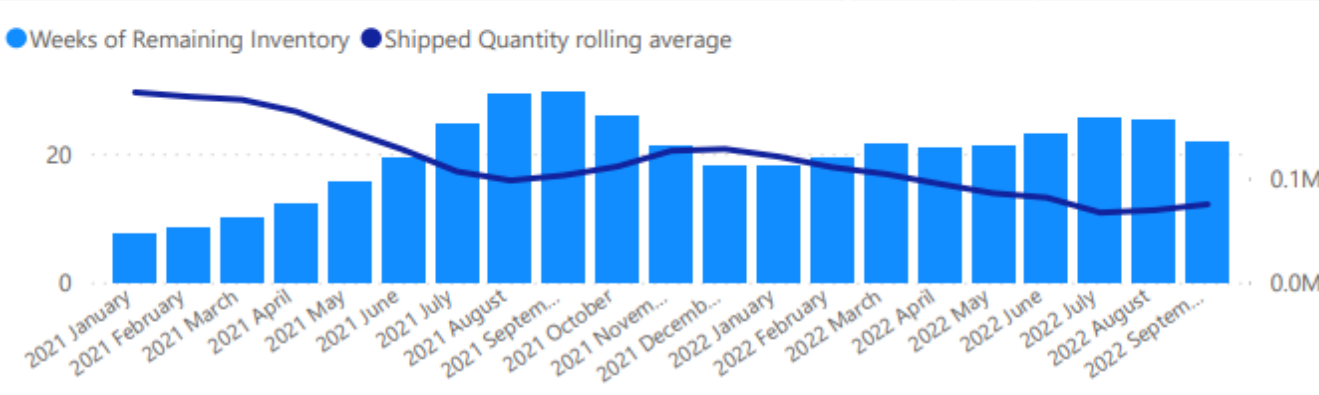
TOP 7 SUBCATEGORIES (USD)



TOP 7 SIZINGS (USD)



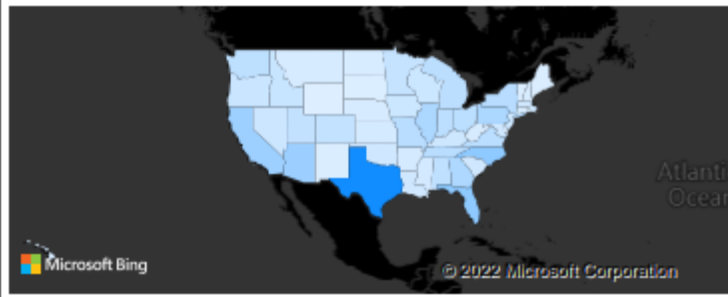
WEEKS OF REMAINING INVENTORY AND SHIPPED QUANTITY (UNITS)



SHIPMENTS OVER TIME (USD)

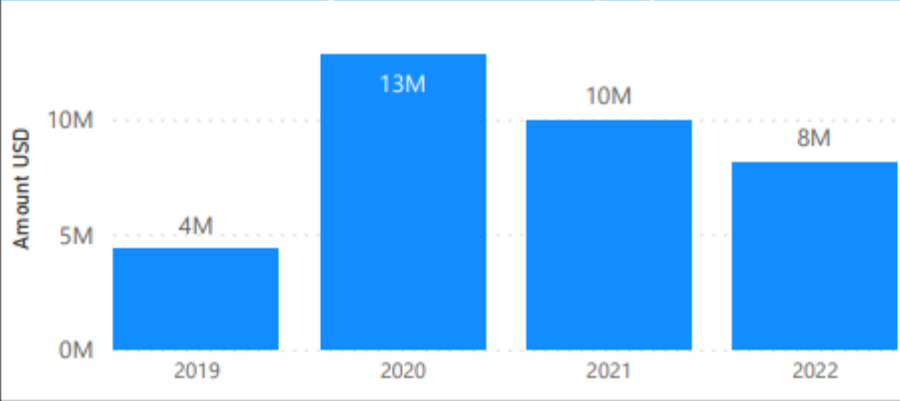


SHIPPED AMOUNT (USD) HEAT MAP

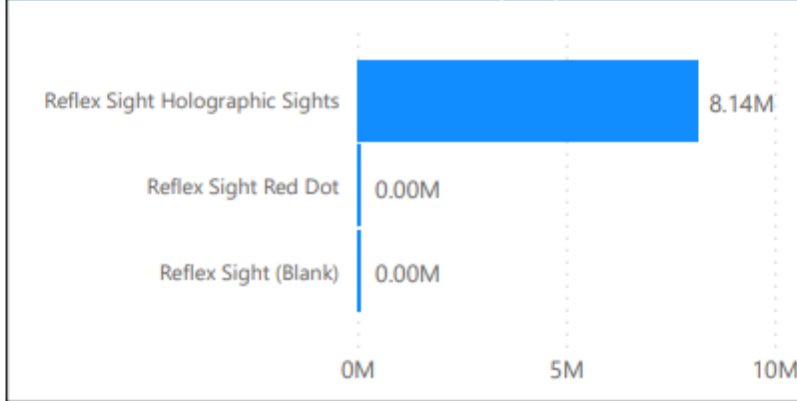


**TAKEAWAYS:** \* -20% to LY ; +100% to 2019  
 \* Rolling 13 Wk Avg Shipments relatively flat Q2/Q3 2022  
 \* Weeks of supply hovering around 20

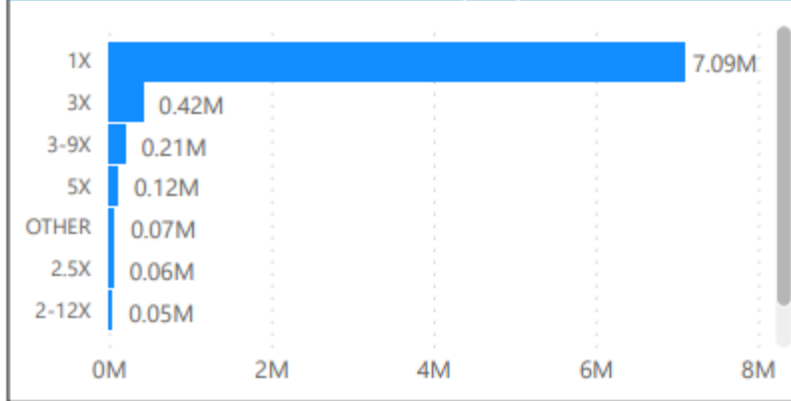
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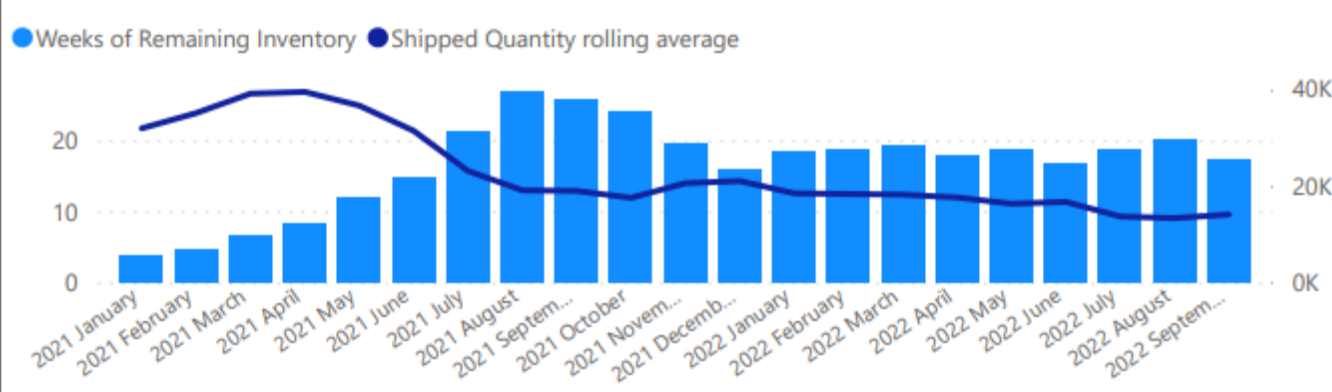
TOP SUBCATEGORIES (USD)



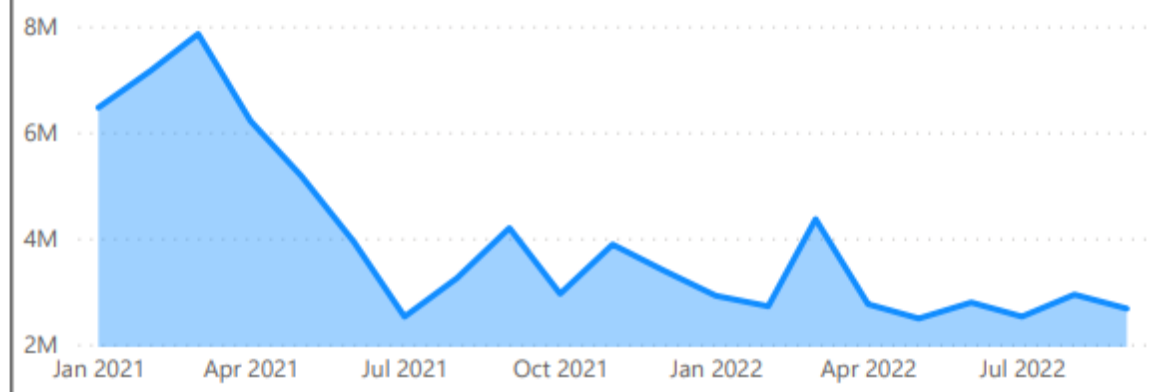
TOP 7 SIZINGS (USD)



WEEKS OF REMAINING INVENTORY AND SHIPPED QUANTITY (UNITS)



SHIPMENTS OVER TIME (USD)



## FIREARMS

- **National Instant Criminal Background Checks (NICS)**
  - Q3 -5% to LY, +33% to 2019
  - The NICS gap 2022 compared to 2019 is narrowing but staying +30% on average
  - NICS performance indicates continued demand in the market.
  
- **Rifles & Shotguns showing increase as a percentage of total firearm sales**
  - 1 in 4 firearm shipments in Q3 are rifles; 1 in 10 are shotguns
  - Hunting license sales grew rapidly in 2020/2021; Hunters are getting back in the field
  - Shotguns assortments review Tactical/Home Defense vs. Field guns

## FIREARMS

- **MSR shipments show a continued decline in Rolling 13 Wk Avg Shipments.**
  - Weeks of supply remain flat at 10. Top sellers could have inventor issues.
  - Refresh assortment
  
- **Handgun shipments fell to 54% of firearms market.**
  - Inventory is building while Rolling Avg 13-Week shipments decline. Top seller availability is beginning to improve.
  - .380 AUTO showing in top 7 calibers. Increase concealed carry, new shooters & women shooters



## AMMUNITION

- **Shipment have been slowly declining since June 2022 with Sept showing a significant drop to LY**
  - Inventory approximately 5 WOS which is LOW
  - Customers looking for broader caliber mix. Core SKUs like 9MM & 5.56 NATO are easier to find.
  
- **DONT panic! Continue to invest.**
  - Strong demand, large increase in new shooters
  - Assortment opportunities and it will take time to reach/fill retail shelves and satisfy consumer demand.

## AMMUNITION

- **Plan seasonally appropriate inv levels.**
  - For example, no surprise that 12-gauge shotshell rose to the top in Q3.
- **Get orders on the books to give manufacturing a true picture of demand.**

## OPTICS

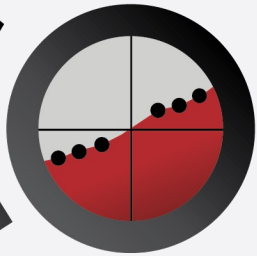
- **Be inventory aware. Inventory levels at 20 WOS. No significant change from Q2 2022.**
- **Rifle scopes & Reflex sights dominate the category**
  - Higher inventory levels moving into hunting season show positive shipment momentum.
  - Inventory levels declining but still at 20 WOS
- **Reflex sights Rolling 13 Wk Avg Shipments shows slow decline YTD 2022.**
  - Weeks of Supply hovering at 20.
  - Review assortment mix based on sales performance

## MARKET INFLUENCERS

- **Employment growth strong, economic activity slowly growing**
- **Inflation still a concern**
  - Housing costs still high
  - Airfare & restaurant prices continue to rise
  - Fuel & food prices falling but still high to LY
- **Households continue to increase spending in pent up demand for services & travel**
- **Forecast for durable goods continues to fall**

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# SCOPE



## APPLICATION AND TOP USES

Category	2022			2021			YoY Ship var		
	Market	Mock Acct	Share	Market	Mock Acct	Share	Market	Mock Acct	Share Change
Air Gun	\$2,101,700	\$268,931	11.344%	\$3,698,545	\$356,540	8.8%	-43.2%	-24.6%	2.6%
Handgun	\$1,017,838,134	\$209,814,618	17.091%	\$1,446,144,527	\$229,061,281	13.7%	-29.6%	-8.4%	3.4%
Msr	\$204,970,401	\$69,335,238	25.3%	\$322,094,432	\$64,120,397	16.6%	-36.4%	8.1%	8.7%
Other	\$17,000	\$0	0.0%	\$0	\$0	0.0%			0.0%
Rifle	\$335,948,335	\$90,910,912	21.3%	\$341,916,546	\$75,376,411	18.1%	-1.7%	20.6%	3.2%
Shotgun	\$164,383,629	\$44,157,485	21.2%	\$264,624,036	\$56,788,175	17.7%	-37.9%	-22.2%	3.5%
<b>Total</b>	<b>\$1,725,259,198</b>	<b>\$414,487,183</b>	<b>19.4%</b>	<b>\$2,378,478,085</b>	<b>\$425,702,805</b>	<b>15.2%</b>	<b>-27.5%</b>	<b>-2.6%</b>	<b>4.2%</b>

- **What is my share of the Distributor channel?**
- **Is my share increasing/decreasing?**
  - Did I plan it this way?
  - Are there any anomalies?
  - What caused the anomaly?

YTD xxxxxxxx

Firearms

High

>120

Avg

80-120

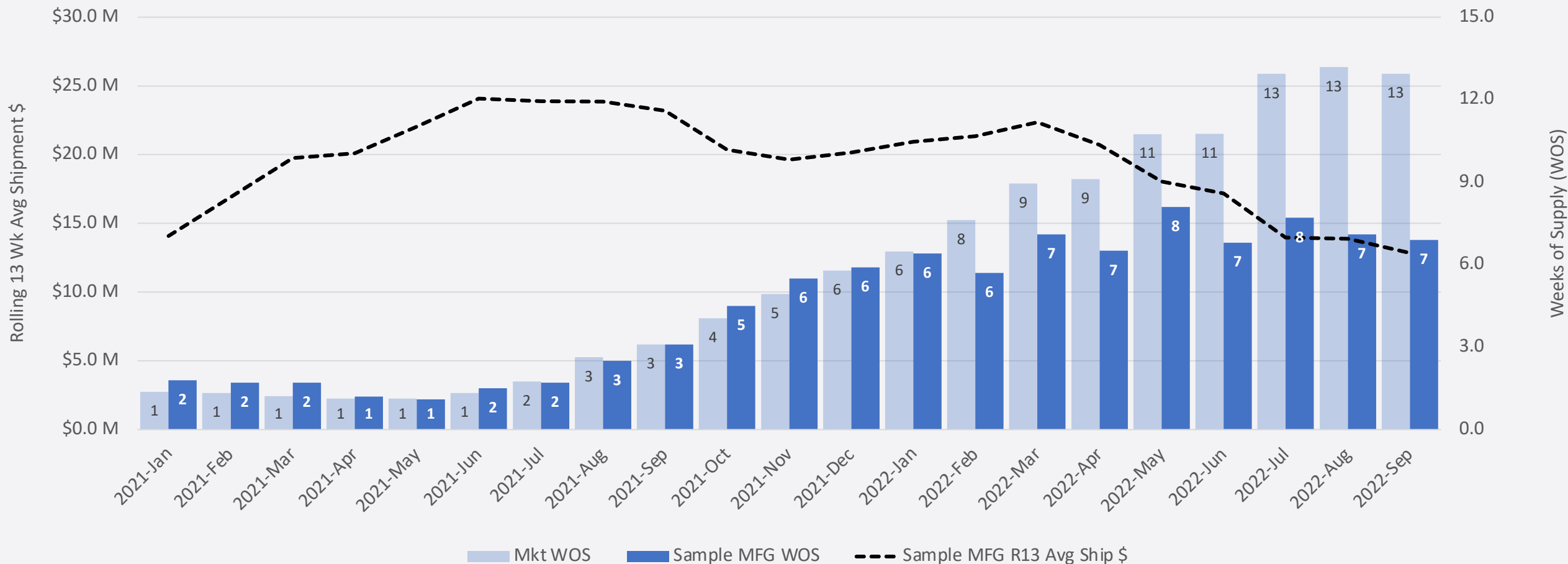
Low

<80

- Use national market share data to benchmark each state?
- Target where to apply resource
- What is driving individual state performance?

	\$0							
	\$1,775,040,520	\$448,001,045	20.2%	100.0%	100.0%			
State Name	Market	Mock Acct	Mock Acct Mkt Share	Mkt % US	Mock Acct % US	State Rnk Mkt	State Rnk Mock Acct	Mock Acct Share Index
Texas	\$195,037,578	\$46,461,711	19.2%	11.0%	10.4%	1	1	95
Florida	\$108,213,179	\$25,474,086	19.1%	6.1%	5.7%	2	2	95
Pennsylvania	\$79,310,737	\$22,406,406	22.0%	4.5%	5.0%	5	3	109
North Carolina	\$84,576,851	\$19,481,629	18.7%	4.8%	4.3%	4	4	93
Georgia	\$86,828,399	\$19,459,550	18.3%	4.9%	4.3%	3	5	91
California	\$70,474,988	\$17,693,752	20.1%	4.0%	3.9%	6	6	100
Ohio	\$63,199,234	\$16,053,873	20.3%	3.6%	3.6%	7	7	101
Illinois	\$44,474,230	\$14,136,453	24.1%	2.5%	3.2%	13	8	120
Wisconsin	\$38,466,787	\$14,101,605	26.8%	2.2%	3.1%	17	9	133
Arizona	\$60,975,910	\$14,073,031	18.8%	3.4%	3.1%	9	10	93
Tennessee	\$62,346,334	\$11,871,033	16.0%	3.5%	2.6%	8	11	79
Virginia	\$45,232,698	\$11,702,327	20.6%	2.5%	2.6%	12	12	102
Missouri	\$48,207,651	\$11,274,544	19.0%	2.7%	2.5%	11	13	94
Michigan	\$41,695,454	\$11,100,770	21.0%	2.3%	2.5%	15	14	104
South Carolina	\$43,680,663	\$11,035,787	20.2%	2.5%	2.5%	14	15	100
Kentucky	\$50,501,417	\$10,816,814	17.6%	2.8%	2.4%	10	16	88
Minnesota	\$30,383,165	\$10,628,586	25.9%	1.7%	2.4%	23	17	129
Colorado	\$35,618,450	\$10,086,658	22.1%	2.0%	2.3%	22	18	110
Washington	\$37,929,492	\$9,885,065	20.7%	2.1%	2.2%	18	19	103
New York	\$35,773,529	\$9,759,225	21.4%	2.0%	2.2%	21	20	106

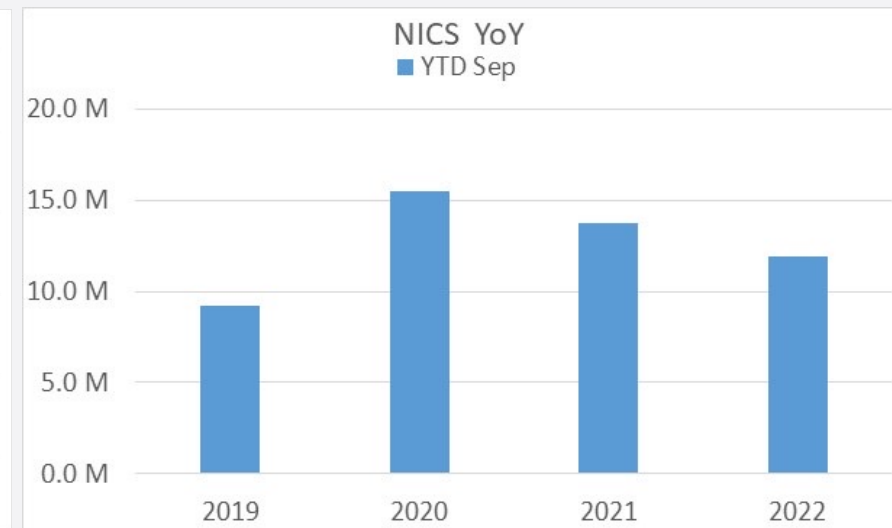
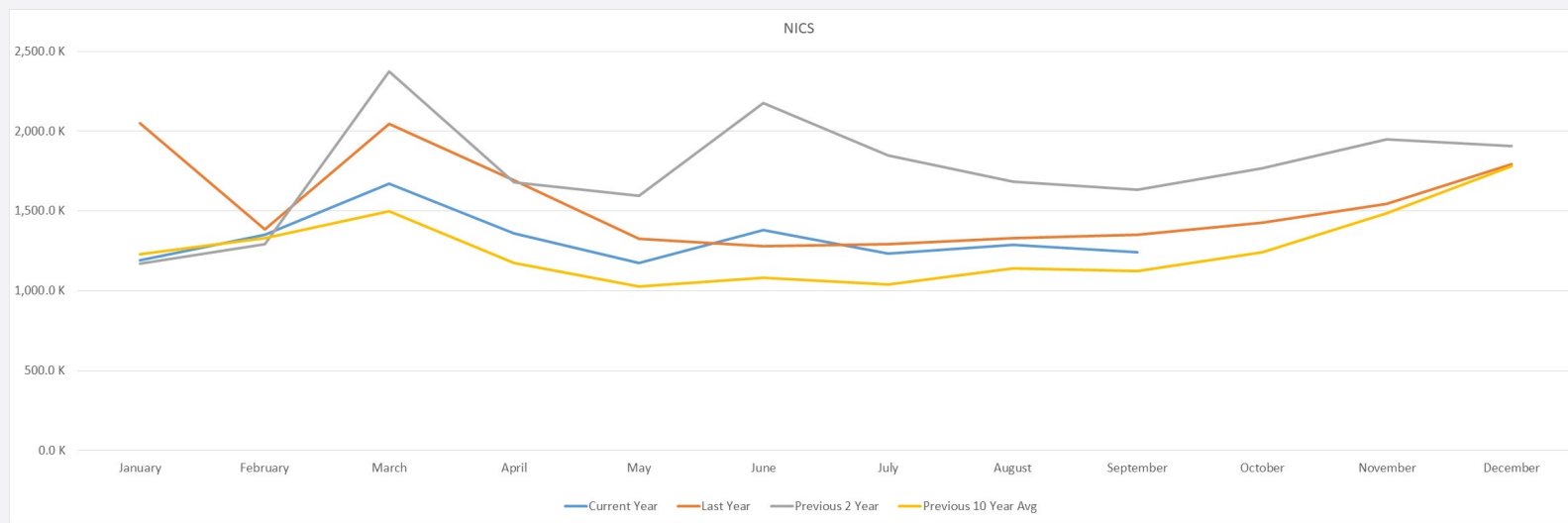
### Semiautomatic Handgun Sample vs Market Productivity



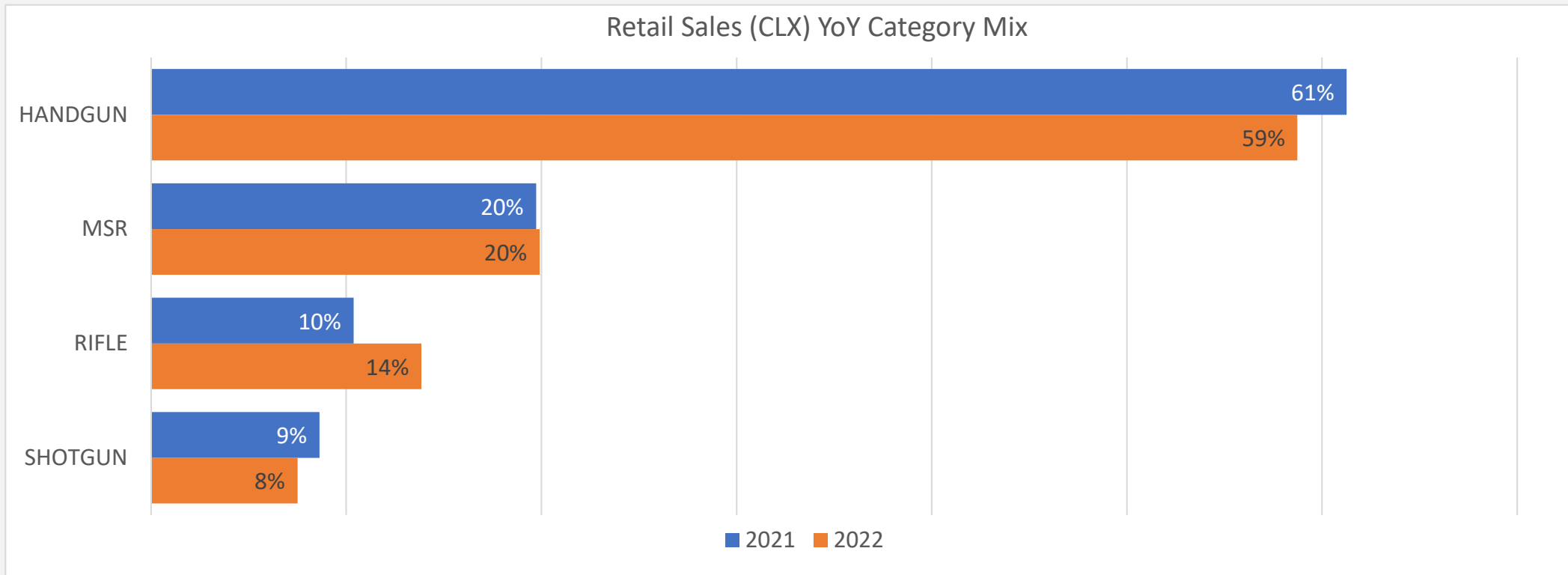
- How productive is my inventory?
- How do I compare to the market?



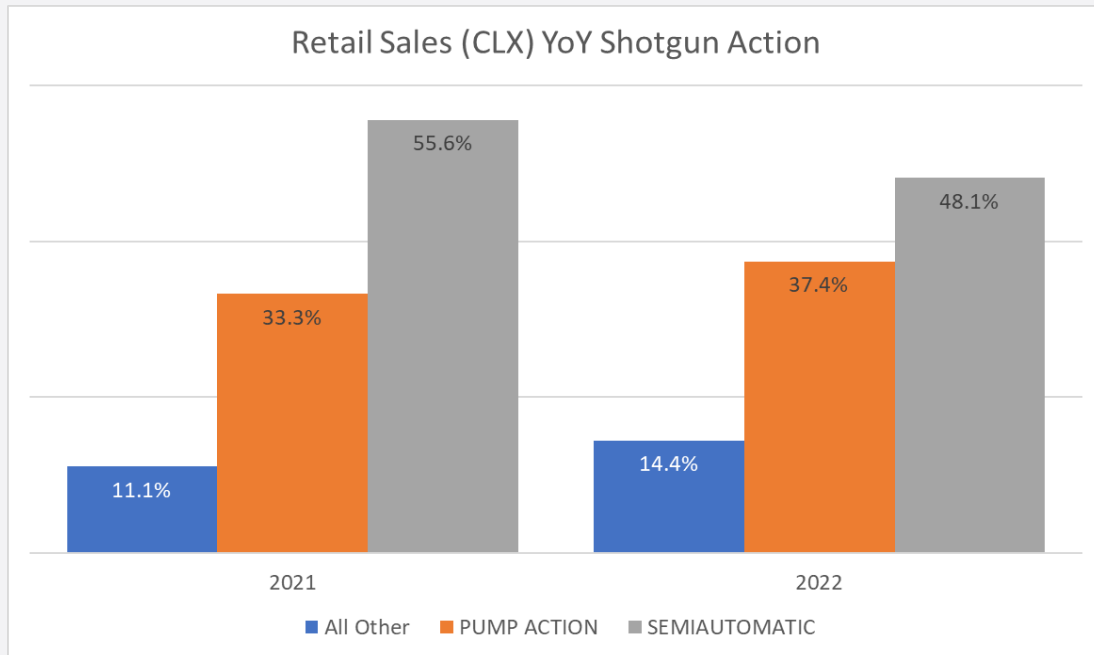
# Shotguns: Tactical vs. Hunting



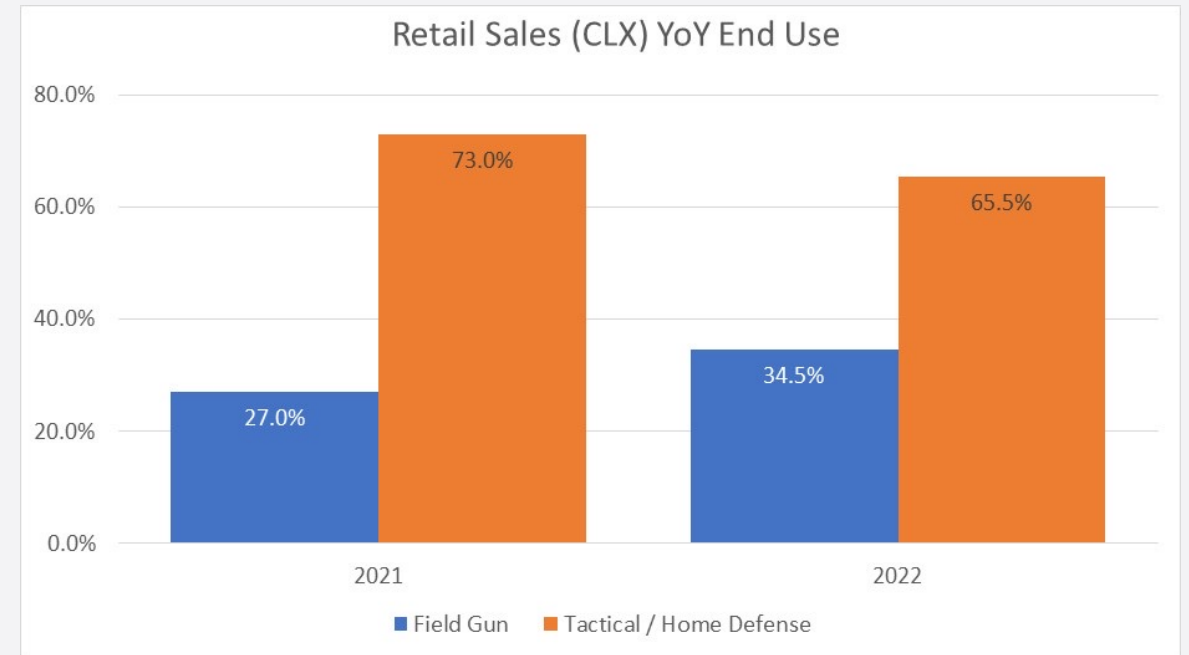
- **YTD NICS down -14% to LY. First half 2021 the market was still influenced by the “Surge”**
- **“New Normal” emerging. 2022 NICS is performing 10-15% over 10-year avg.**
- **June 2022 NICS spikes**
  - Impacted by Uvalde, legislative gun control discussions, social unrest
  - NICS surges are typically short lived, falling off in month 2
- **YTD 2022 +29% to 2019**



- **Retail sales in 2022 were impacted by “Surge” sales**
- **YTD 2022 sales captured a larger part of sales in Rifles**
- **Shotguns and Handguns share dropped.**

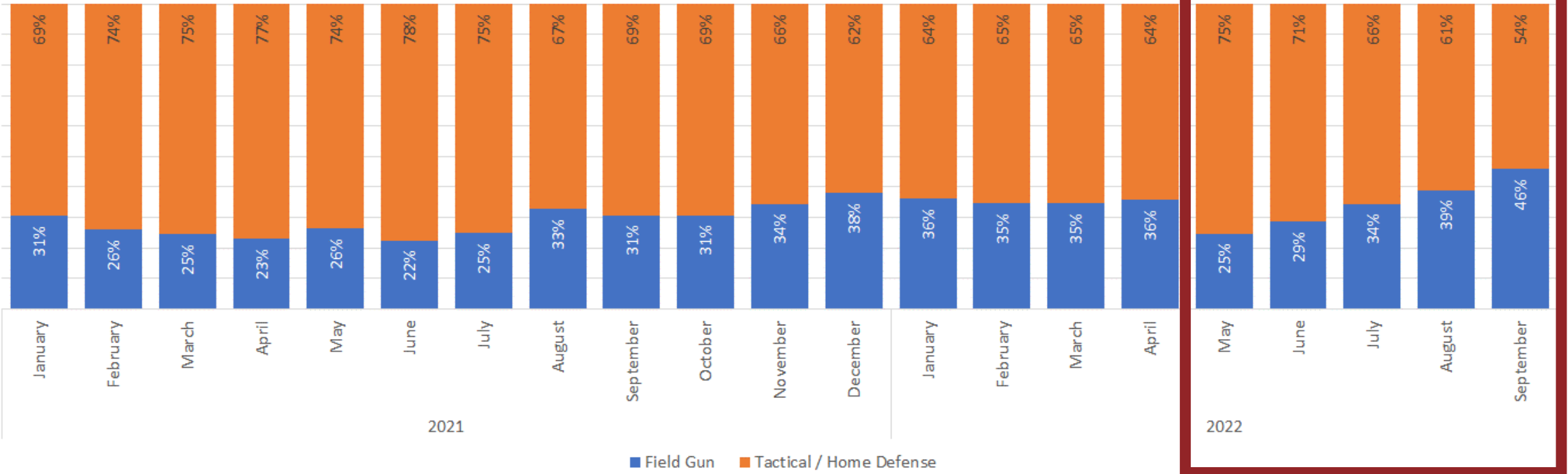


- **Year over Year Semiautomatic shotgun sales are dropping as a percent of mix**



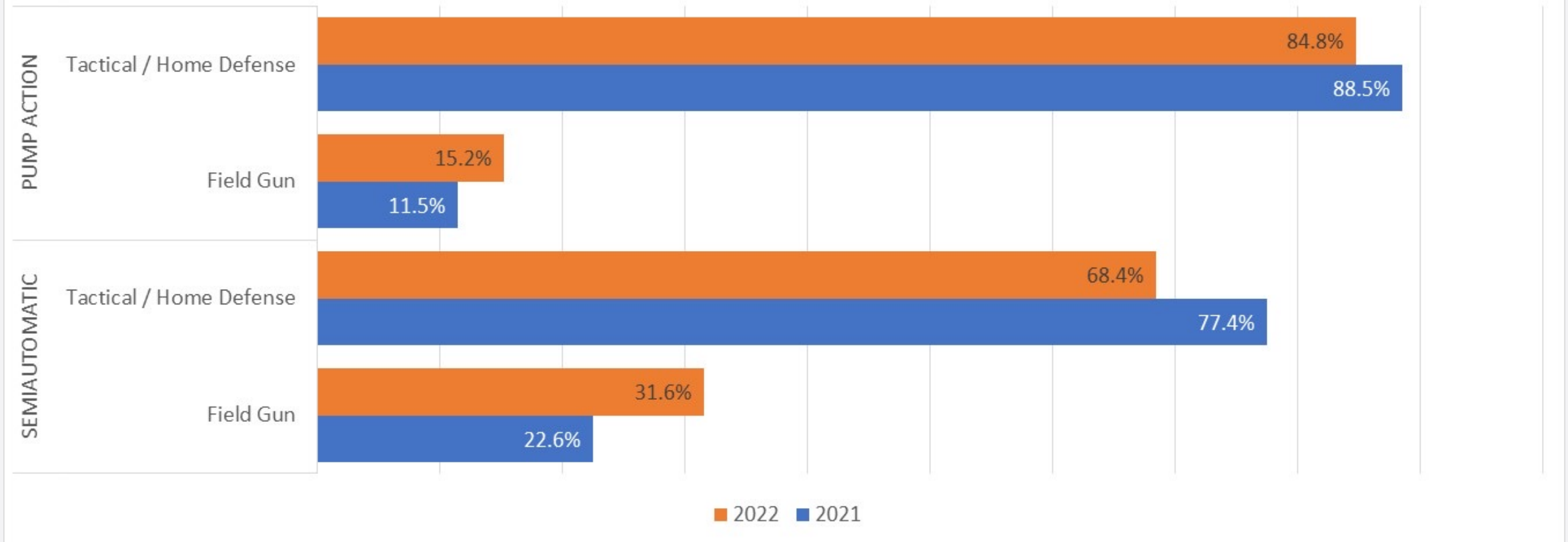
- **Year over Year Tactical / Home Defense shotgun sales are dropping as a percent of mix**
- **Field guns are gaining share**

Tactical / Home Defense Trend



- The first half of 2021, Tactical / Home Defense were +70% of the shotgun market.
- Moving into the Fall of 2022, Field guns are steadily gaining share with Tactical / Home Defense falling below 55%.

## Retail Sales (CLX) YoY End Use and Action



- **Field Gun sales are growing in both Pump and Semiautomatic**
  - Pump Action +3.7% to prior year
  - Semiautomatic +9% to prior year

## Retail Shotgun Trends (SCOPE CLX)

- **Handgun and Shotgun declining in Category mix % YoY 2022 vs. 2021**
- **Compared to 2021, Pump Action shotguns gaining share of shotgun action mix %.**
- **Field guns are gaining significance compared to 2021.**
- **Field guns are increasing share in both Pump Action and Semiautomatic shotguns relative to 2021**

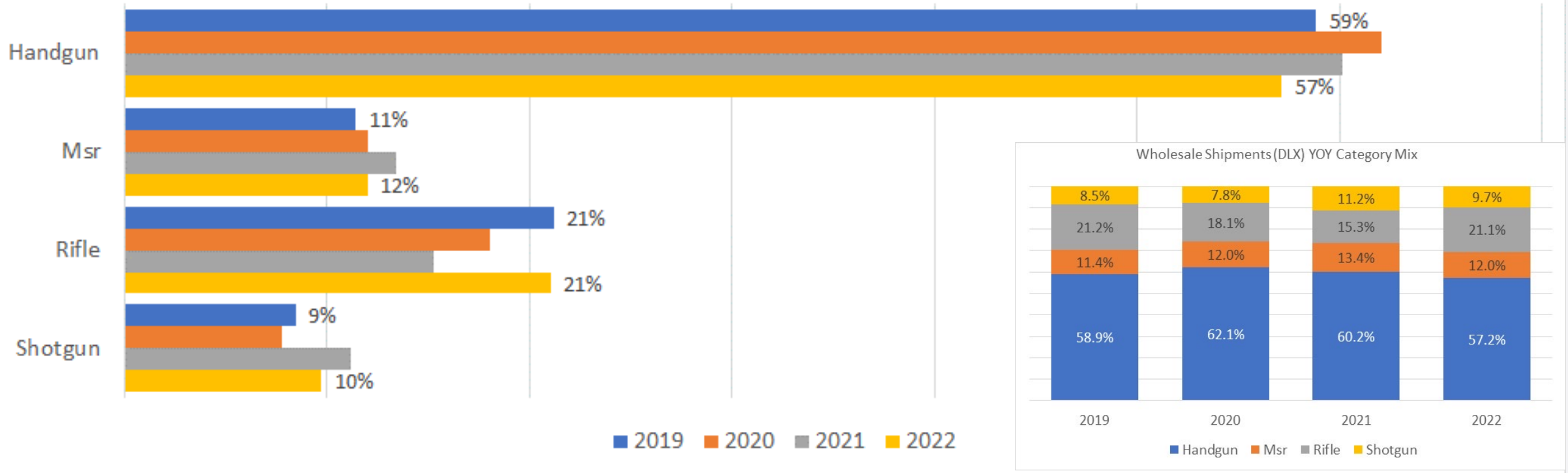
# Retail Shotgun Trends (SCOPE CLX)

- Pricing has increased for all shotgun segments except tactical pump action.
  - Pump Action Field Guns +6% 2022 vs. 2021
  - Pump Action Tactical / Home Defense -20%
    - Off price selling impacting share growth for pump action shotguns
    - Price reductions to clear slower selling inventory or excess inventory?
- Semiauto Field Guns +19%
- Semiauto Tactical / Home Defense +12%

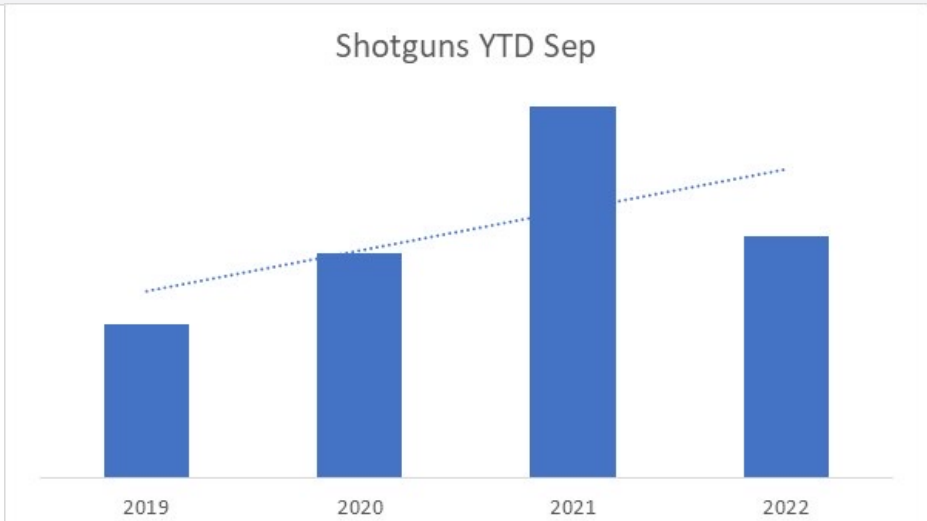
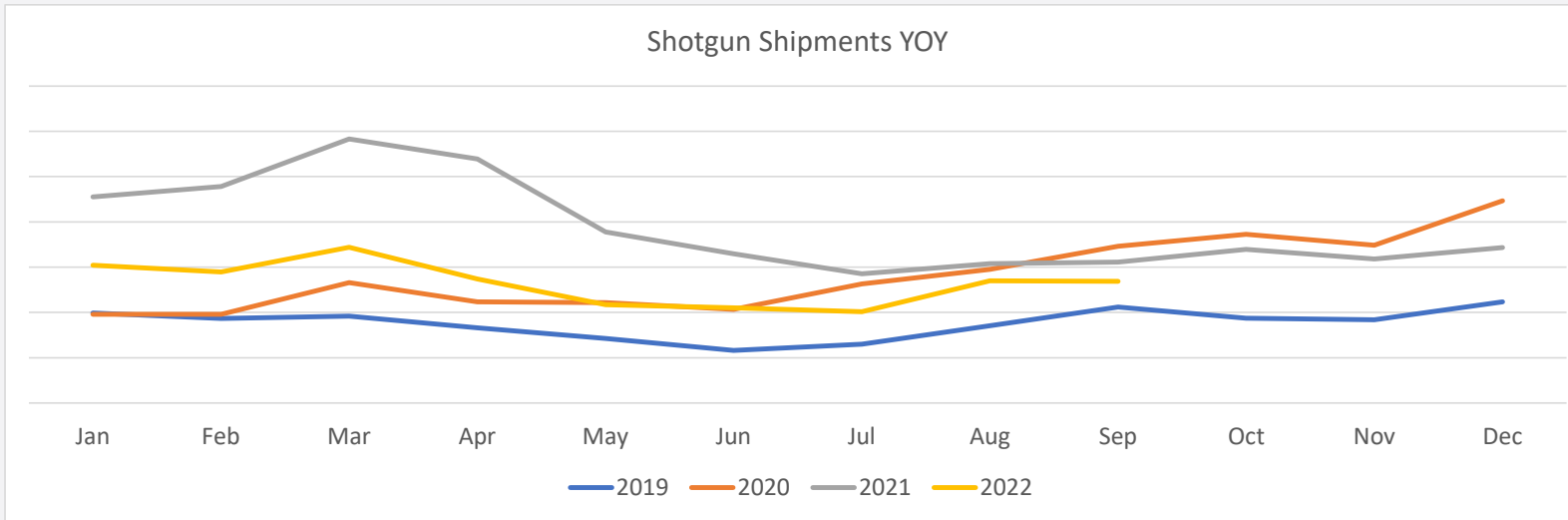
	2021	2022
<b>PUMP ACTION</b>	<b>\$418</b>	<b>\$348</b>
Field Gun	\$381	\$405
Tactical / Home Defense	\$423	\$340
<b>SEMIAUTOMATIC</b>	<b>\$734</b>	<b>\$833</b>
Field Gun	\$719	\$856
Tactical / Home Defense	\$738	\$824



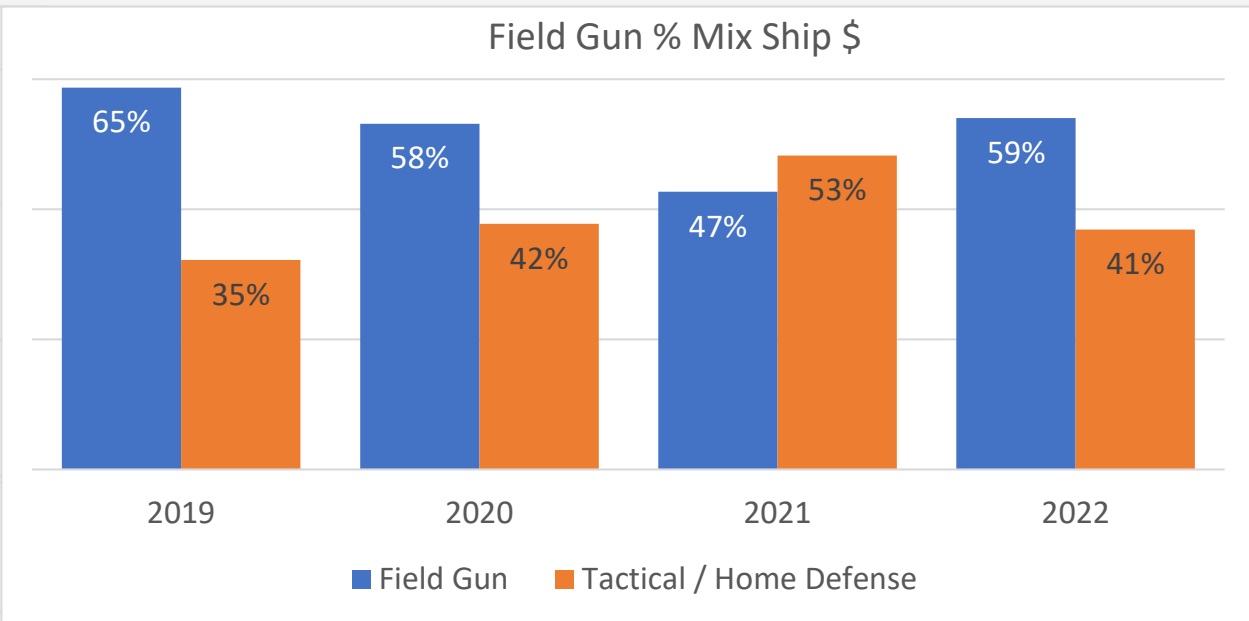
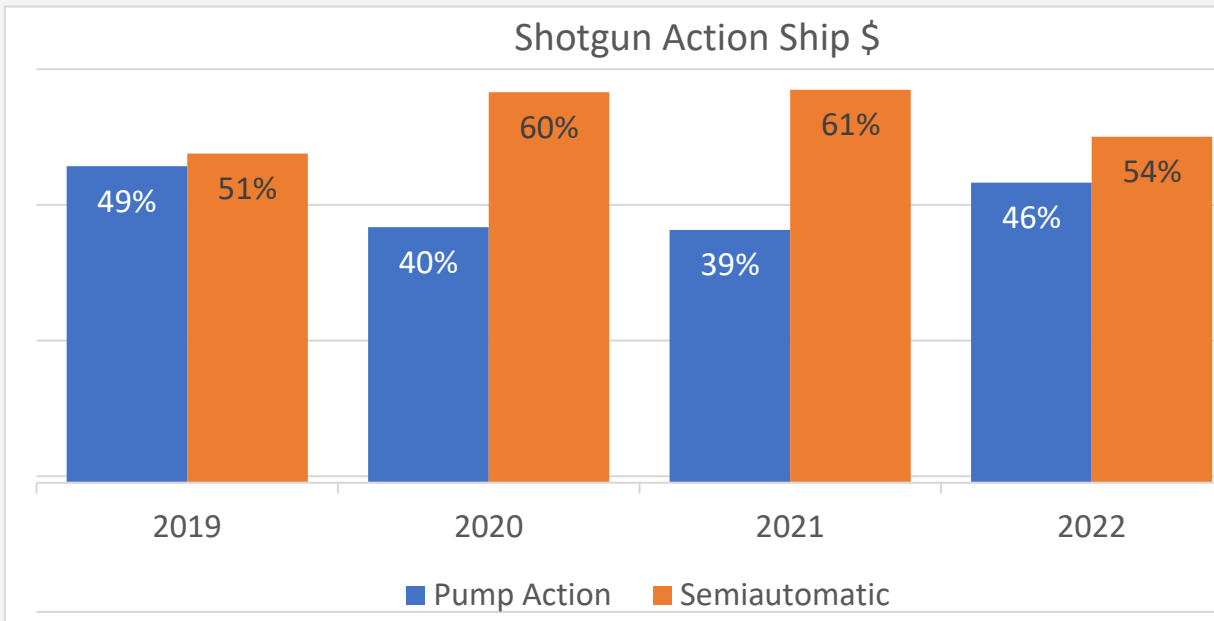
## Wholesale Shipments (DLX) YOY Category Mix



- Compared to 2021: Rifles are gaining share, All other categories are declining
- Compared to 2019: Both Rifle & Shotguns are gaining share
- 2022 Is normalizing towards 2019 levels



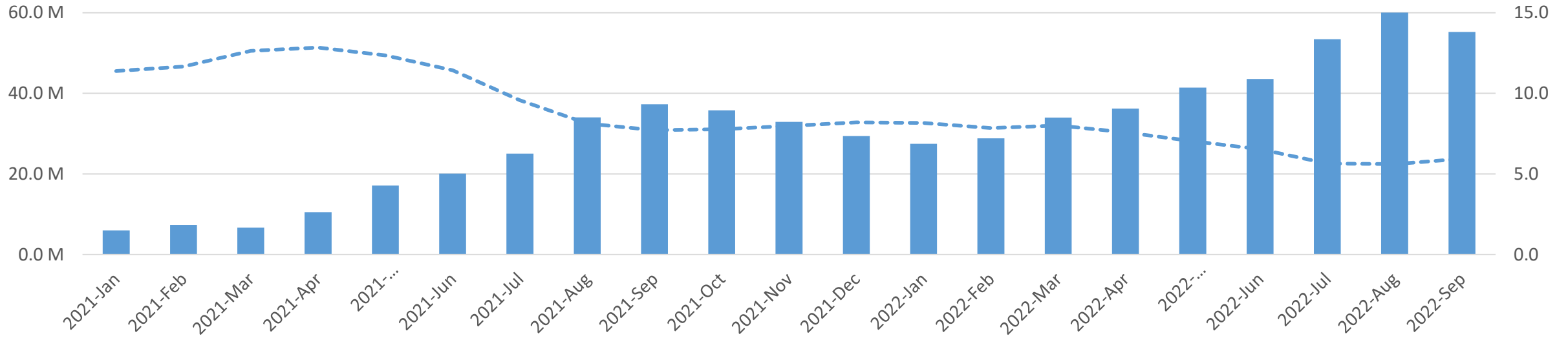
- **Spring 2021 saw a surge in shotgun shipments**
- **Spring 2021 shotgun shipments dropped to a more typical fall seasonality**
- **2022 has been performing well below the non-recurring 2021 lift**
- **2022 is consistently performing above 2019**



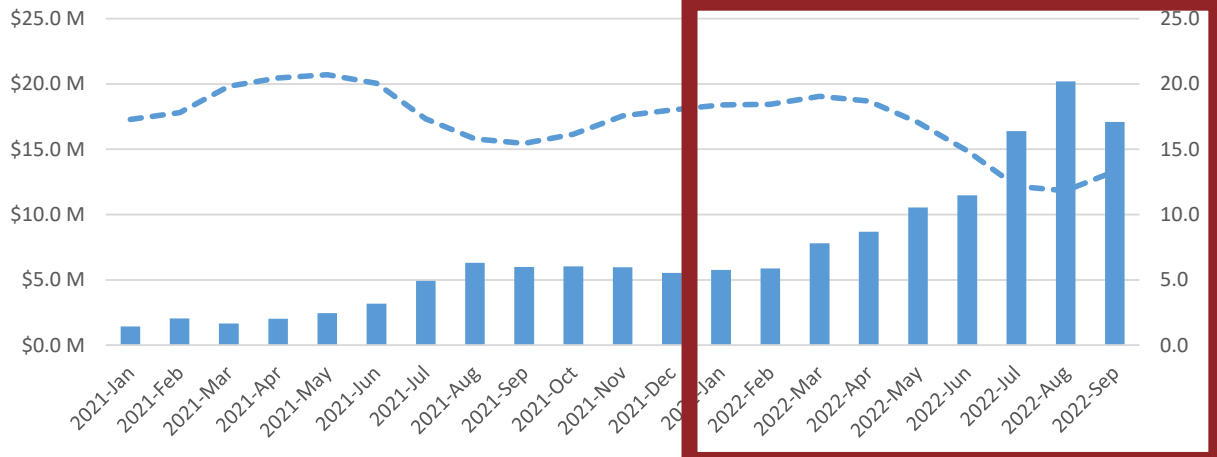
- During the “Surge”, semiautomatic shotgun shipments increased to 60-61% relative to pump action.
- 2022 shows semiautomatic shipments normalizing to 2019 levels.

- Tactical / Home/Defense shotguns grew as a segment through the “surge” years taking a dominant position.
- Tactical / Home/Defense shotguns lost share in 2022
- Field guns are returning to 2019 levels

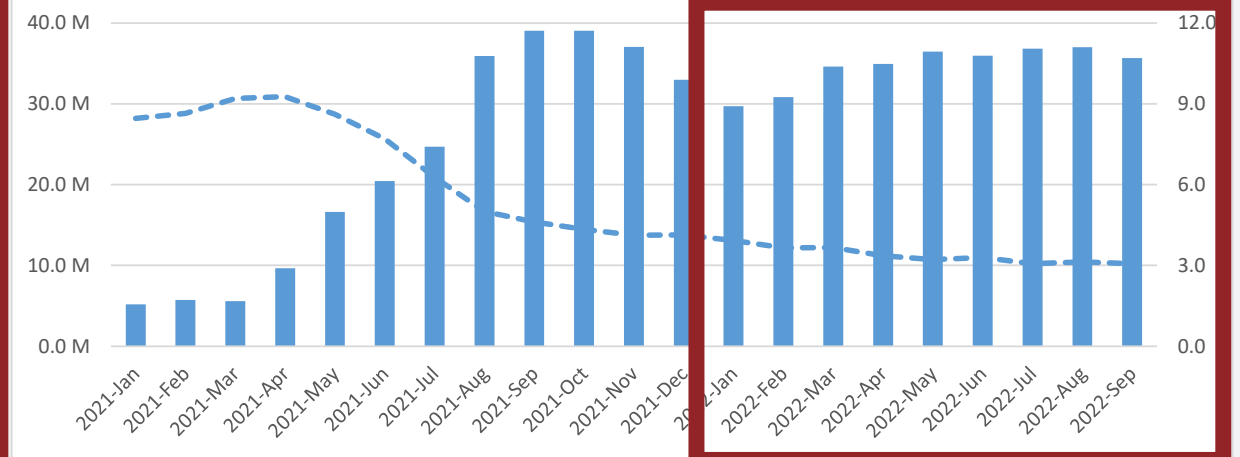
### Total Shotgun Productivity



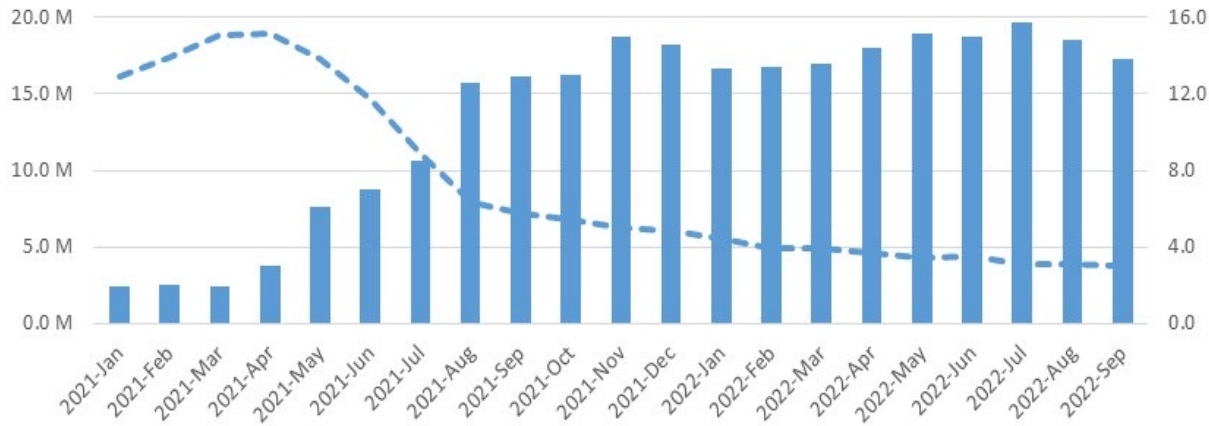
### Field Shotgun Productivity



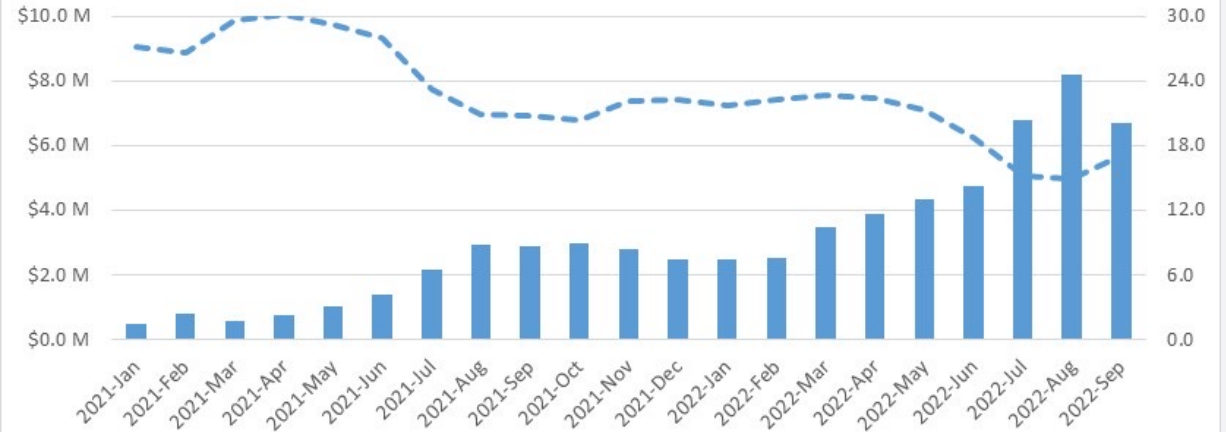
### Tactical/Home Defense Shotgun Productivity



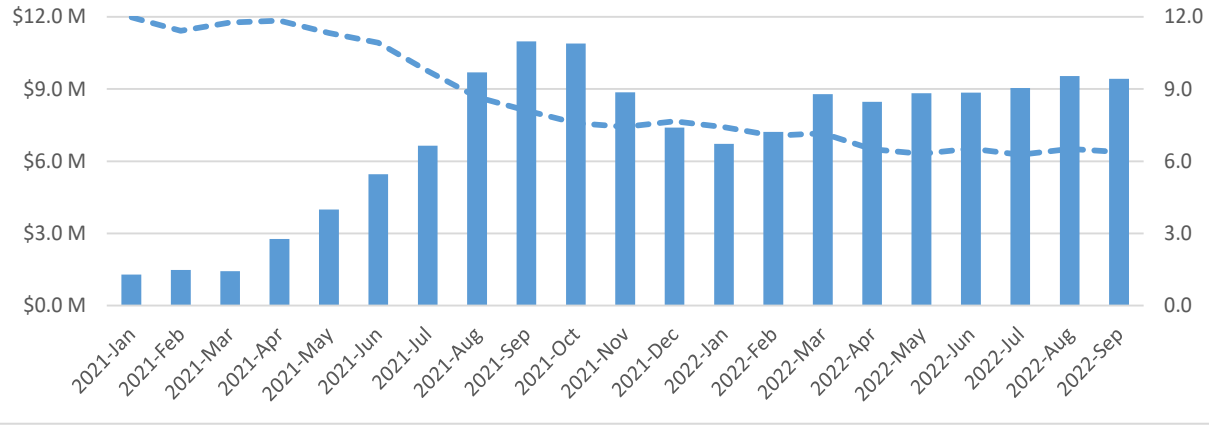
### Semiautomatic Tactical/Home Defense Shotguns



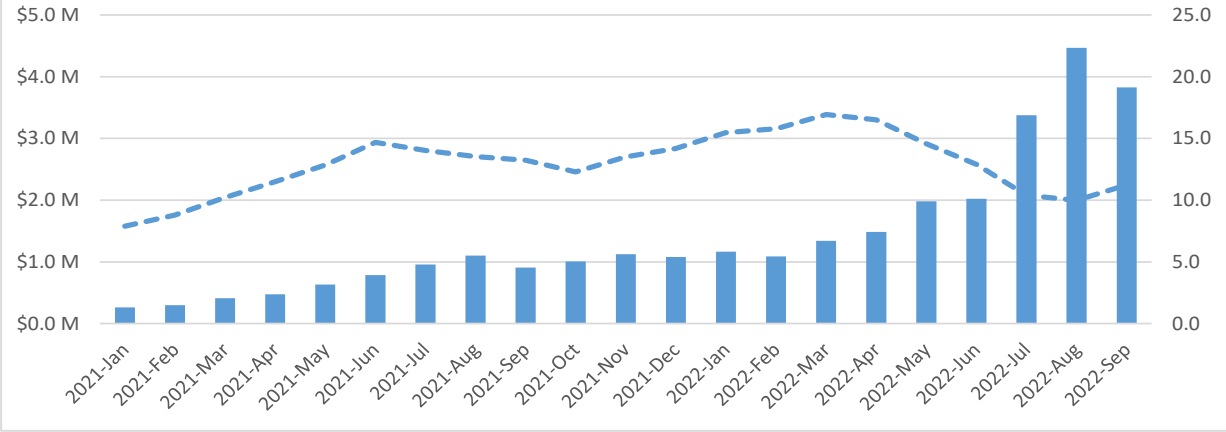
### Semiautomatic Field Gun Productivity

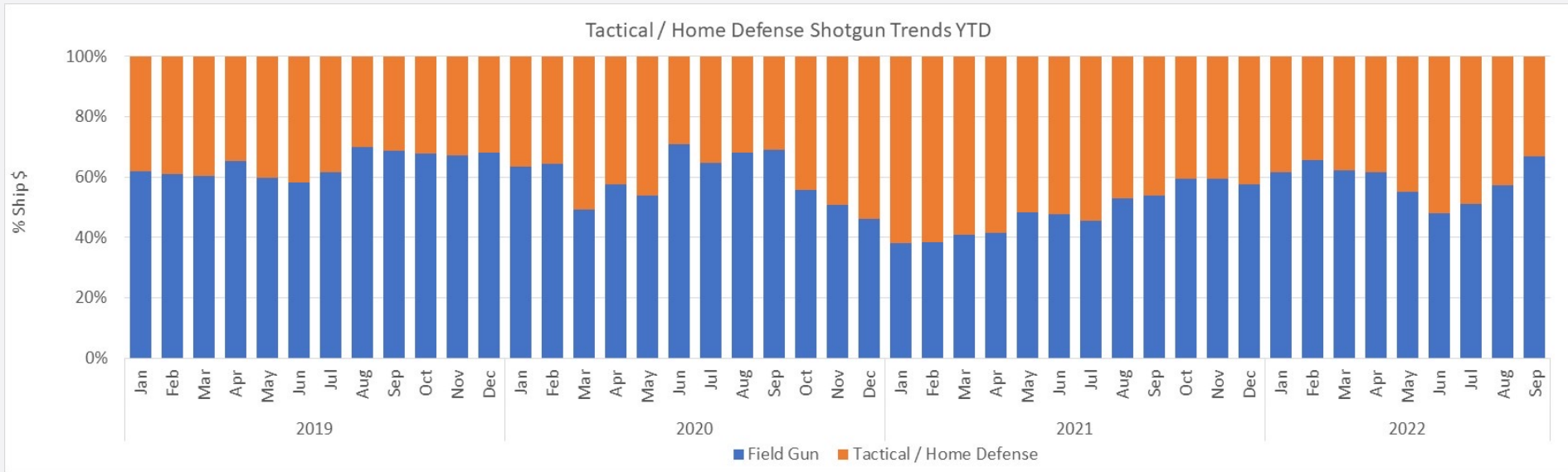
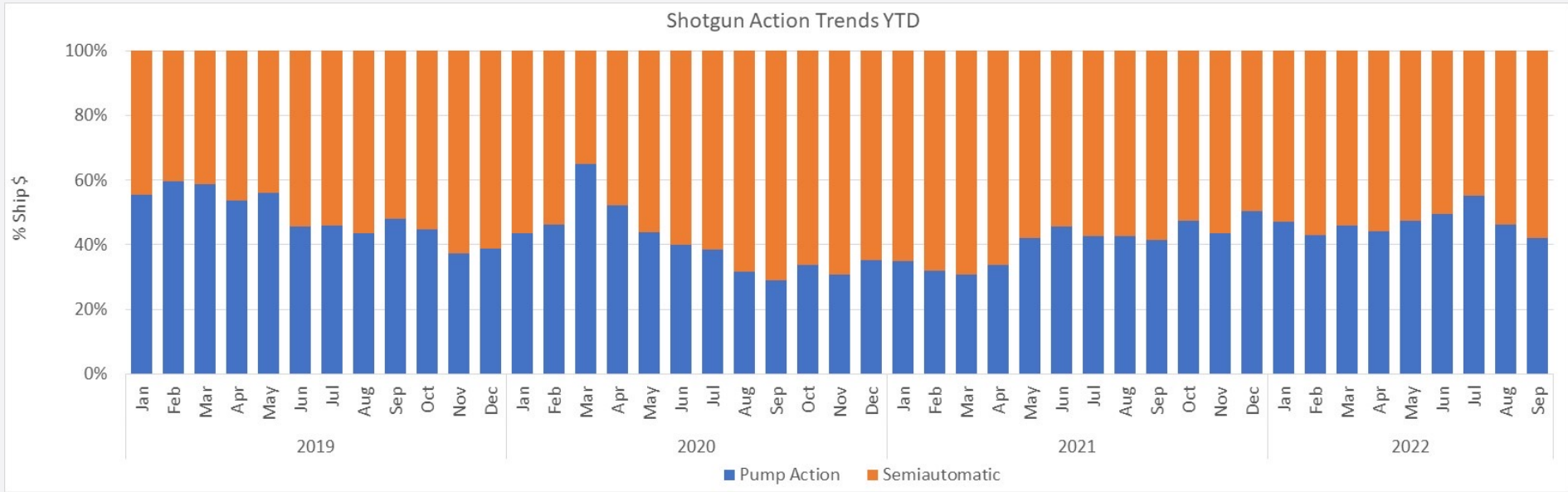


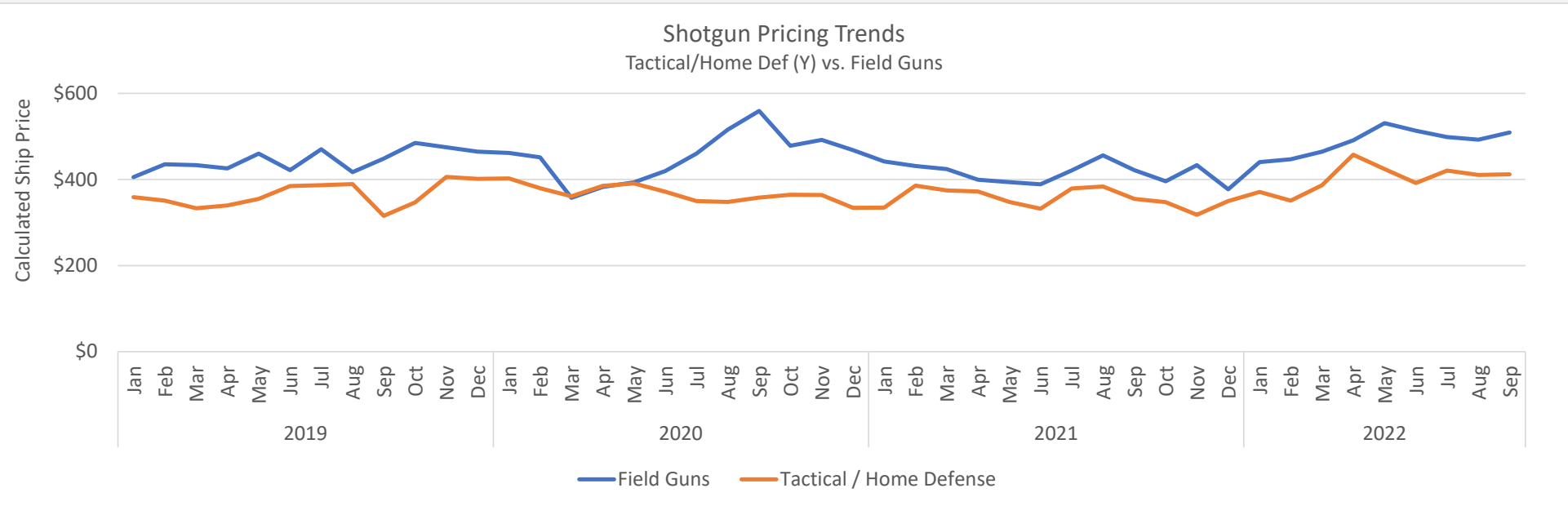
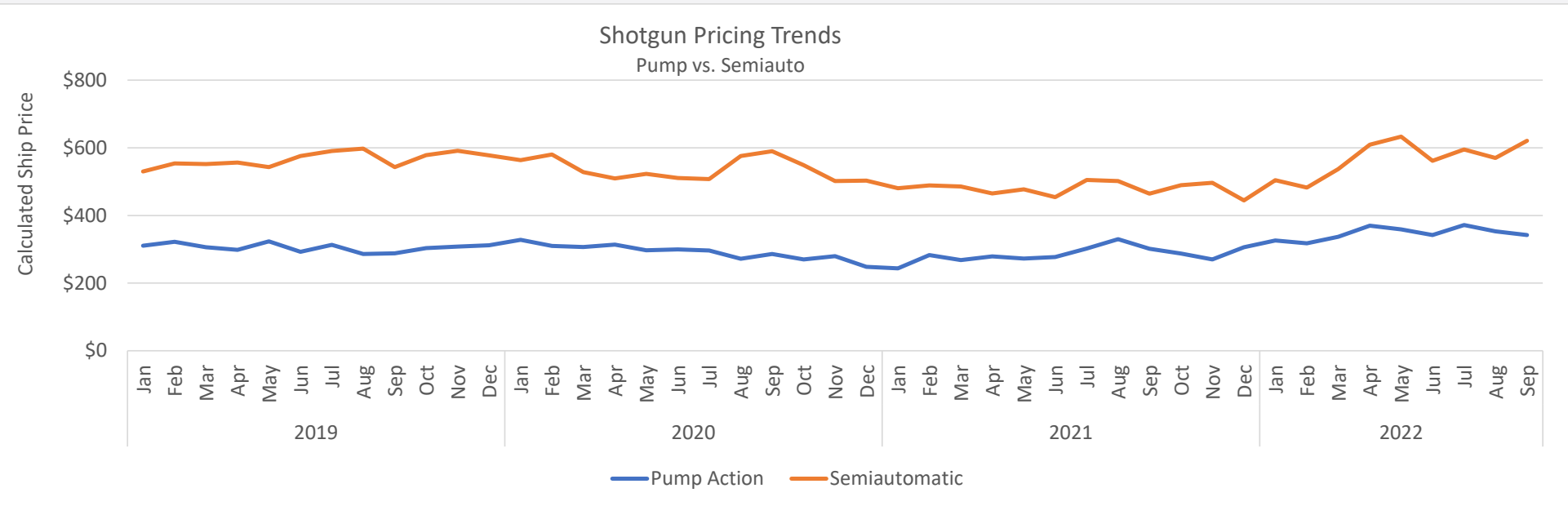
### Pump Action Tactical/Home Defense Shotgun Productivity



### Pump Action Field Shotgun Productivity







- Like retail sales, YoY category mix 5 shows a decline in handguns and shotguns.
- However, compared to “non-surge” 2019, shotguns are gaining category mix %
- YoY shipments
  - Compared to 2021, Shotguns -35%
  - Compared to 2019, Shotguns +57%



- **Pump Action shotguns normalizing to a 50-50 mix**
- **Shotguns moving from a Tactical heavy 2021 to more Field dominant in 2022**
- **Wholesale pricing**
  - Semiautomatic guns 75% higher than Pump
  - Tactical 80% of Field guns

- What are the retail trends “out the door”
- How are customers responding to the market?
- Is pricing driving decision?
- Is it inventory clean-up or a trend?
- What is the impact of seasonality

- How are retailers reacting to their business?
- What are the retailers “buying back”?
- Where does retail see the market heading?
- How are retailers investing in their inventories?

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# SCOPE



THANK YOU