UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 27, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from_____ to _____

Commission file number 1-10435

STURM, RUGER & COMPANY, INC.
(Exact name of registrant as specified in its charter)

Delaware	06-0633559
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
700 S Ayersville Road, Mayodan, North Carolina	27027
(Address of principal executive offices)	(Zip code)

(203) 259-7843
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1 par value	RGR	New York Stock Exchange
Common Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the issuer's common stock as of July 15, 2026: 15,978,256

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STURM, RUGER & COMPANY, INC.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

STURM, RUGER & COMPANY, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(Dollars in thousands)

	June 27, 2026	December 31, 2025 (Note)
Assets		
Current Assets		
Cash and cash equivalents	$ 30,651	$ 18,451
Short-term investments	86,810	74,082
Trade receivables, net	77,112	64,510
Gross inventories (Note 4)	106,606	113,166
Less LIFO reserve	(68,402)	(67,058)
Less excess and obsolescence reserve	(3,929)	(3,227)
Net inventories	34,275	42,881
Assets held for sale	372	—
Prepaid expenses and other current assets	9,751	11,680
Total Current Assets	238,971	211,604
Property, plant and equipment	509,797	506,799
Less allowances for depreciation	(433,601)	(426,702)
Net property, plant and equipment	76,196	80,097
Deferred income taxes	17,107	19,720
Other assets	32,013	30,576
Total Assets	$ 364,287	$ 341,997

Note:

The Condensed Consolidated Balance Sheet at December 31, 2025 has been derived from the audited consolidated financial statements at that date but does not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements.

See notes to condensed consolidated financial statements.

STURM, RUGER & COMPANY, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED) (Continued)
(Dollars in thousands, except per share data)

	June 27, 2026	December 31, 2025 (Note)
Liabilities and Stockholders' Equity		

Current Liabilities		
Trade accounts payable and accrued expenses	$ 39,061	$ 34,122
Contract liabilities with customers (Note 3)	465	—
Product liability	777	964
Employee compensation and benefits	26,727	15,023
Workers' compensation	4,399	4,638
Total Current Liabilities	71,429	54,747
Lease liabilities (Note 5)	1,009	1,158
Employee compensation	1,995	2,271
Product liability accrual	61	61
Contingent liabilities (Note 13)	—	—
Stockholders' Equity		
Common Stock, non-voting, par value $1:		
Authorized shares 50,000; none issued	—	—
Common Stock, par value $1:		
2026 – 60,000,000 shares authorized		
24,524,481 issued,		
15,978,256 outstanding		
2025 – 40,000,000 shares authorized		
24,490,478 issued,		
15,944,253 outstanding	24,524	24,490
Additional paid-in capital	57,293	55,356
Retained earnings	426,107	422,045
Less: Treasury stock – at cost		
2026 – 8,546,225 shares		
2025 – 8,546,225 shares	(218,131)	(218,131)
Total Stockholders' Equity	289,793	283,760
Total Liabilities and Stockholders' Equity	$ 364,287	$ 341,997

Note:

The Condensed Consolidated Balance Sheet at December 31, 2025 has been derived from the audited consolidated financial statements at that date but does not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements.

See notes to condensed consolidated financial statements.

STURM, RUGER & COMPANY, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
(Dollars in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net firearms sales	$ 157,679	$ 131,567	$ 298,575	$ 266,762
Net castings sales	379	924	839	1,467
Total net sales	158,058	132,491	299,414	268,229
Cost of products sold	124,316	127,345	237,594	233,188
Gross profit	33,742	5,146	61,820	35,041
Operating expenses:				
Selling	10,303	10,277	19,659	19,690
General and administrative	15,810	15,585	36,481	27,595
Total operating expenses	26,113	25,862	56,140	47,285
Operating income (loss)	7,629	(20,716)	5,680	(12,244)
Other income:				
Interest income	702	954	1,503	1,992
Interest expense	(23)	(22)	(45)	(38)
Other income, net	592	396	1,688	649
Total other income, net	1,271	1,328	3,146	2,603
Income (loss) before income taxes	8,900	(19,388)	8,826	(9,641)
Income taxes	1,919	(2,162)	1,717	(183)
Net income (loss) and comprehensive income (loss)	$ 6,981	$ (17,226)	$ 7,109	$ (9,458)

Basic earnings (loss) per share	$ 0.44	$ (1.05)	$ 0.45	$ (0.57)
Diluted earnings (loss) per share	$ 0.43	$ (1.05)	$ 0.44	$ (0.57)
Weighted average number of common shares outstanding - Basic	15,957,073	16,370,674	15,951,342	16,494,828
Weighted average number of common shares outstanding - Diluted	16,272,905	16,370,674	16,231,621	16,494,828
Cash dividends per share	$ 0.11	$ 0.18	$ 0.19	$ 0.42

See notes to condensed consolidated financial statements.

STURM, RUGER & COMPANY, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(Dollars in thousands)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Total
Balance at December 31, 2025	$ 24,490	$ 55,356	$ 422,045	$ (218,131)	$ 283,760
Net income and comprehensive income			128		128
Common stock issued – compensation plans	4	(4)			—
Vesting of RSUs		(49)			(49)
Dividends paid			(1,276)		(1,276)
Recognition of stock-based compensation expense		737			737
Balance at March 28, 2026	$ 24,494	$ 56,040	$ 420,897	$ (218,131)	$ 283,300
Net income and comprehensive income			6,981		6,981
Common stock issued – compensation plans	30	(30)			—
Vesting of RSUs		(11)			(11)
Dividends paid			(1,754)		(1,754)
Unpaid dividends accrued			(17)		(17)
Recognition of stock-based compensation expense		1,294			1,294
Balance at June 27, 2026	$ 24,524	$ 57,293	$ 426,107	$ (218,131)	$ 289,793

STURM, RUGER & COMPANY, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(Continued)
(Dollars in thousands)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Total
Balance at December 31, 2024	$ 24,468	$ 50,536	$ 436,609	$ (192,031)	$ 319,582
Net income and comprehensive income			7,768		7,768
Common stock issued – compensation plans	5	(5)			—
Vesting of RSUs		(178)			(178)
Dividends paid			(3,992)		(3,992)
Unpaid dividends accrued			146		146
Recognition of stock-based compensation expense		1,146			1,146
Repurchase of 79,200 shares of common stock				(2,991)	(2,991)
Balance at March 29, 2025	$ 24,473	$ 51,499	$ 440,531	$ (195,022)	$ 321,481

Net loss and comprehensive loss			(17,226)		(17,226)
Common stock issued – compensation plans	17	(17)			—
Vesting of RSUs					—
Dividends paid			(2,941)		(2,941)
Unpaid dividends accrued			(93)		(93)
Recognition of stock-based compensation expense		1,269			1,269
Repurchase of 363,884 shares of common stock				(13,157)	(13,157)
Balance at June 28, 2025	$ 24,490	$ 52,751	$ 420,271	$ (208,179)	$ 289,333

See notes to condensed consolidated financial statements.

STURM, RUGER & COMPANY, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(*Dollars in thousands)*

	Six Months Ended	
	June 27, 2026	June 28, 2025
Operating Activities		
Net income (loss)	$ 7,109	$ (9,458)
Adjustments to reconcile net income (loss) to cash provided by operating activities:		
Depreciation and amortization	12,393	11,143
Stock-based compensation	2,031	2,415
Excess and obsolescence inventory reserve	702	40
Inventory and other asset write-off	—	17,002
Loss on disposal of assets	1	185
Deferred income taxes	2,613	(2,440)
Changes in operating assets and liabilities:		
Trade receivables	(12,602)	5,340
Inventories	7,904	10,247
Assets held for sale	(372)	—
Trade accounts payable and accrued expenses	4,534	(3,194)
Contract liabilities with customers	465	91
Employee compensation and benefits	11,411	(1,123)
Product liability	(187)	355
Prepaid expenses, other assets and other liabilities	72	(4,726)
Cash provided by operating activities	36,074	25,877
Investing Activities		
Property, plant and equipment additions	(8,059)	(6,746)
Net proceeds from the sale of assets	3	—
Purchases of short-term investments	(40,112)	(63,793)
Proceeds from maturities of short-term investments	27,384	81,165
Cash (used for) provided by investing activities	(20,784)	10,626
Financing Activities		
Remittance of taxes withheld from employees related to share-based compensation	(60)	(178)
Repurchase of common stock	—	(16,148)
Dividends paid	(3,030)	(6,933)
Cash used for financing activities	(3,090)	(23,259)
Increase in cash and cash equivalents	12,200	13,244
Cash and cash equivalents at beginning of period	18,451	10,028
Cash and cash equivalents at end of period	$ 30,651	$ 23,272

See notes to condensed consolidated financial statements.

STURM, RUGER & COMPANY, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Dollars in thousands, except per share)

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by accounting principles generally accepted in the United States of America for complete financial statements.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation of the results of the interim periods. Operating results for the three and six months ended June 27, 2026 may not be indicative of the results to be expected for the full year ending December 31, 2026. These financial statements have been prepared on a basis that is substantially consistent with the accounting principles applied in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Organization:

Sturm, Ruger & Company, Inc. (the "Company") is principally engaged in the design, manufacture, and sale of firearms to domestic customers. Approximately 99% of sales are from firearms. Export sales accounted for approximately 6% of total sales for the six month period ended June 27, 2026 and approximately 5% of total sales for the six month period ended June 28, 2025, respectively. The Company's design and manufacturing operations are located in the United States and almost all product content is domestic. The Company's firearms are sold through a select number of independent wholesale distributors, principally to the commercial sporting market.

The Company also manufactures investment castings made from steel alloys and metal injection molding ("MIM") parts for internal use in its firearms and for sale to unaffiliated, third-party customers. Approximately 1% of sales are from the castings segment.

Principles of Consolidation:

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Revenue Recognition:

The Company recognizes revenue in accordance with the provisions of Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). Substantially all product sales are sold FOB (free on board) shipping point. Customary payment terms are 2% 30 days, net 40 days. Generally, all performance obligations are satisfied when product is shipped and the customer takes ownership and assumes the risk of loss. In some instances, sales include multiple performance obligations. The most common of these instances relates to sales promotion programs under which downstream customers are entitled to receive no charge products based on their purchases of certain of the Company's products from the independent distributors. The fulfillment of these no charge products is the Company's responsibility. In such instances, the Company allocates the revenue of the promotional sales based on the estimated level of participation in the sales promotional program and the timing of the shipment of all of the firearms included in the promotional program, including the no charge firearms. Revenue is recognized proportionally as each performance obligation is satisfied, based on the relative customary price of each product. Customary prices are generally determined based on the prices charged to the independent distributors. The net change in contract liabilities for a given period is reported as an increase or decrease to sales.

Fair Value Measurements:

The carrying amounts of financial instruments, including cash, short-term investments, accounts receivable, accounts payable and accrued liabilities, approximate fair value due to the short-term maturity of these items.

The Company's short-term investments consist of United States Treasury instruments, which mature within one year, and investments in a bank-managed money market fund that invests exclusively in United States Treasury obligations and is valued at the net asset value ("NAV") daily closing price, as reported by the fund, based on the amortized cost of the fund's securities. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The fair value of inventory acquired as part of a business combination is based on a third-party valuation utilizing the comparable sales method which is based on Level 2 and Level 3 inputs. The fair value of property, plant and equipment acquired as part of a business combination is based on a third-party valuation utilizing the indirect method of cost approach, which is based on Level 2 and Level 3 inputs. The fair value of patents acquired as part of a business combination is based on a third-party valuation utilizing the replacement cost method, which is based on Level 2 and Level 3 inputs. The fair value of the remaining intangible assets as part of a business combination are based on a third-party valuation utilizing discounted cash flow methods that involves inputs, which are not observable in the market (Level 3).

Business Combination:

On July 1, 2025, the Company acquired substantially all of the assets of Anderson Manufacturing ("Anderson") for a total purchase price of $15.8 million in cash, with $15 million having been paid in cash at the closing of the transaction and $0.8 million having been held back from the purchase price for potential repair remediation costs, which will either be applied to repair costs or paid to Anderson. This holdback was included in trade accounts payable and accrued expenses on the Company's Condensed Consolidated Balance Sheet at June 27, 2026.

The transaction was funded by the Company with cash on hand and has been accounted for in accordance with ASC 805 - Business Combinations, which requires, among other things, an assignment of the acquisition consideration transferred to the sellers for the tangible and intangible assets acquired, using the bottom up approach, to estimate their fair value at acquisition date. Any excess of the fair value of the purchase consideration over these identified net assets was recorded as goodwill. The estimates of fair value are based upon assumptions believed to be reasonable, yet are inherently uncertain and, as a result, may differ from actual performance. During the measurement period, which expired on June 30, 2026, one year from the date of acquisition, the Company would have been able to record adjustments to the estimated fair values of the assets acquired and liabilities assumed with a corresponding adjustment to goodwill in the period in which such revised estimates were identified. No such adjustments were recorded in the six months ended June 27, 2026.

Assets Held for Sale:

The Company classifies a property as held for sale when all of the criteria set forth in the Accounting Standards Codification (ASC) Topic 360: Property, Plant and Equipment (ASC 360) have been met. The criteria are as follows: (i) management, having the authority to approve the action, commits to a plan to sell the property; (ii) the property is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets; (iii) an active program to locate a buyer and other actions required to complete the plan to sell have been initiated; (iv) the sale of the property is probable and is expected to be completed within one year; (v) the property is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) actions necessary to complete the plan of sale indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. At the time the Company classifies a property as held for sale, the Company ceases recording depreciation and amortization. A property classified as held for sale is measured and reported at the lower of: (i) its carrying amount or (ii) its estimated fair value, less estimated costs to sell. Properties classified as held for sale are presented separately in the consolidated balance sheet.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Recent Accounting Pronouncements:

In November 2024, the FASB issued ASU 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03")." This guidance requires the disaggregation of certain expense captions into specified categories in disclosures within the notes to the financial statements to provide enhanced transparency into the expense captions presented on the statement of earnings. It is effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. Adoption may be applied either prospectively to financial statements issued for reporting periods after the effective date of ASU 2024-03 or retrospectively to any or all prior periods presented in the financial statements. The Company is evaluating the impact of this guidance on the Company's related disclosures.

In December 2025, the FASB issued its final ASU which makes improvements to the Accounting Standards Codification in response to feedback from stakeholders. This standard, issued as ASU 2025-12, specifically updates the Codification for a broad range of Topics arising from technical corrections, unintended application of the Codification, clarifications, and other minor improvements. This update is effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact of adopting ASU 2025-12. In September 2025, the FASB issued ASU No. 2025-06, "Intangibles - Goodwill and Other - Internal Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal Use Software." The standard modernizes and simplifies guidance for internal-use software costs. This guidance is effective for annual reporting periods beginning after December 15, 2027 including interim reporting periods within those annual reporting periods. The Company is evaluating the impact of this guidance on its Consolidated Financial Statements.

NOTE 3 - REVENUE RECOGNITION AND CONTRACTS WITH CUSTOMERS

The impact of ASC 606 on revenue recognized during the three and six months ended June 27, 2026 and June 28, 2025 is as follows:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Contract liabilities with customers at beginning of period	$ 714	$ 789	$ —	$ —
Revenue deferred	—	(325)	714	464
Revenue recognized	(249)	(373)	(249)	(373)
Contract liabilities with customers at end of period	$ 465	$ 91	$ 465	$ 91

As more fully described in the Revenue Recognition section of Note 2, the deferral of revenue and subsequent recognition thereof relates to certain of the Company's sales promotion programs that include the future shipment of free products. The Company expects the remaining deferred revenue from the contract liabilities with customers to be recognized in the third quarter of 2026.

Practical Expedients and Exemptions

The Company has elected to account for shipping and handling activities that occur after control of the related product transfers to the customer as fulfillment activities that are recognized upon shipment of the goods.

NOTE 4 - INVENTORIES

Inventories are valued using the last-in, first-out (LIFO) method. An actual valuation of inventory under the LIFO method can be made only at the end of each year based on the inventory levels and costs existing at that time. Accordingly, interim LIFO calculations must necessarily be based on management's estimates of expected year-end inventory levels and costs. Because these are subject to many factors beyond management's control, interim results are subject to the final year-end LIFO inventory valuation.

Inventories consist of the following:

	June 27, 2026	December 31, 2025

Inventory at FIFO		
Finished products	$ 7,812	$ 10,993
Materials and work in process	98,794	102,173
Gross inventories	106,606	113,166
Less: LIFO reserve	(68,402)	(67,058)
Less: excess and obsolescence reserve	(3,929)	(3,227)
Net inventories	$ 34,275	$ 42,881

NOTE 5 - LEASED ASSETS

The Company leases certain of its real estate and equipment. The Company has evaluated all its leases and determined that all are operating leases under the definitions of the guidance of ASU 2016-02, *Leases (Topic 842)*. The Company's lease agreements generally do not require material variable lease payments, residual value guarantees or restrictive covenants.

Under the provisions of ASU 2016-02, the Company records right-of-use assets equal to the present value of the contractual liability for future lease payments. The table below presents the right-of-use assets and related lease liabilities recognized on the Condensed Consolidated Balance Sheet as of June 27, 2026:

	Balance Sheet Line Item	June 27, 2026
Right-of-use assets	Other assets	$ 1,490
Operating lease liabilities		
Current portion	Trade accounts payable and accrued expenses	$ 481
Noncurrent portion	Lease liabilities	1,009
Total operating lease liabilities		$ 1,490

The depreciable lives of right-of-use assets are limited by the lease term and are amortized on a straight line basis over the life of the lease.

The Company's leases generally do not provide an implicit interest rate, and therefore the Company calculates an incremental borrowing rate to determine the present value of its operating lease liabilities.

Certain of the Company's lease agreements contain renewal options at the Company's discretion. The Company does not recognize right-of-use assets or lease liabilities for leases of one year or less or for renewal periods unless it is reasonably certain that the Company will exercise the renewal option at the inception of the lease or when a triggering event occurs.

The table below includes cash paid for the Company's operating lease liabilities, other non-cash information, weighted average remaining lease term and weighted average discount rate:

	Six Months Ended	
	June 27, 2026	June 28, 2025
Cash paid for amounts included in the measurement of lease liabilities	$ 314	$ 288
Cash amounts paid for short-term leases	$ 246	$ 273
Right-of-use assets obtained in exchange for lease liabilities	$ —	$ —
Weighted average remaining lease term (years)	5.0	6.9
Weighted average discount rate	8.0%	8.0%

The following table reconciles the undiscounted future minimum lease payments to the total operating lease liabilities recognized on the Condensed Consolidated Balance Sheet as of June 27, 2026:

Remainder of 2026	$ 386
2027	324
2028	230
2029	160
2030	160
Thereafter	640
Total undiscounted future minimum lease payments	1,900
Less: Difference between undiscounted lease payments & the present value of future lease payments	(410)
Total operating lease liabilities	$ 1,490

NOTE 6 - LINE OF CREDIT

On June 6, 2024, the Company amended its existing $40 million unsecured revolving line of credit agreement with a bank, which now expires January 7, 2028. Borrowings under this new facility bear interest at the applicable Secured Overnight Financing Rate (SOFR), plus 150 basis points, plus an additional adjustment of eight basis points. The Company is also charged one-quarter of a percent (0.25%) per year on the unused portion. At June 27, 2026, the Company was in compliance

with the terms and covenants of the credit facility and the line of credit was unused.

NOTE 7 - EMPLOYEE BENEFIT PLANS

The Company sponsors a 401(k) plan that covers substantially all employees. The Company matches a certain portion of employee contributions using the safe harbor guidelines contained in the Internal Revenue Code. Expenses related to these matching contributions totaled $1.1 million and $2.2 million for the three and six months ended June 27, 2026, respectively, and $1.0 million and $2.2 million for the three and six months ended June 28, 2025, respectively. The Company plans to contribute approximately $2.2 million to the plan in matching employee contributions during the remainder of 2026.

In addition, the Company provided supplemental discretionary contributions to the 401(k) plan totaling $1.8 million and $3.4 million for the three and six months ended June 27, 2026, respectively, and $1.6 million and $3.6 million for the three and six months ended June 28, 2025, respectively. The Company plans to contribute approximately $3.0 million in supplemental contributions to the plan during the remainder of 2026.

NOTE 8 - INCOME TAXES

The Company's 2026 and 2025 effective tax rates differ from the statutory federal tax rate due principally to the availability of research and development tax credits, state income taxes, and the nondeductibility of certain executive compensation. The Company's effective income tax rate was 21.6% and 19.5% for the three and six months ended June 27, 2026, respectively. The Company's effective income tax rate was 11.2% and 1.9% for the three and six months ended June 28, 2025, respectively.

Income tax payments were de minimis for the three and six months ended June 27, 2026. Income tax payments totaled $1.1 million and $3.1 million for the three and six months ended June 28, 2025, respectively.

The Company files income tax returns in the U.S. federal jurisdiction and various state jurisdictions. With few exceptions, the Company is no longer subject to U.S. federal and state income tax examinations by tax authorities for years before 2021.

The Company does not believe it has included any "uncertain tax positions" in its federal income tax return or any of the state income tax returns it is currently filing. The Company has made an evaluation of the potential impact of additional state taxes being assessed by jurisdictions in which the Company does not currently consider itself liable. The Company does not anticipate that such additional taxes, if any, would result in a material change to its financial position.

NOTE 9 - EARNINGS PER SHARE

Set forth below is a reconciliation of the numerator and denominator for basic and diluted earnings per share calculations for the periods indicated:

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Numerator:				
Net income (loss)	$ 6,981	$ (17,226)	$ 7,109	$ (9,458)
Denominator:				
Weighted average number of common shares outstanding – Basic	15,957,073	16,370,674	15,951,342	16,494,828
Dilutive effect of options and restricted stock units outstanding under the Company's employee compensation plans	315,832	—	280,279	—
Weighted average number of common shares outstanding – Diluted	16,272,905	16,370,674	16,231,621	16,494,828

The dilutive effect of outstanding options and restricted stock units is calculated using the treasury stock method. There were no stock options that were anti-dilutive and therefore not included in the diluted earnings per share calculation.

NOTE 10 - COMPENSATION PLANS

In May 2017, the Company's stockholders approved the 2017 Stock Incentive Plan (the "2017 SIP") under which employees, independent contractors, and non-employee directors may be granted stock options, restricted stock, deferred stock awards, and stock appreciation rights, any of which may or may not require the satisfaction of performance objectives. Vesting requirements are determined by the Compensation Committee of the Board of Directors. The Company reserved 750,000 shares for issuance under the 2017 SIP.

In June 2023, the Company's stockholders approved the 2023 Stock Incentive Plan (the "2023 SIP") under which employees, independent contractors, and non-employee directors may be granted stock options, restricted stock, deferred stock awards, and stock appreciation rights, any of which may or may not require the satisfaction of performance objectives. Vesting requirements are determined by the Compensation Committee of the Board of Directors. The Company reserved 1,000,000 shares for issuance under the 2023 SIP, of which 339,000 shares remain available for future grants as of June 27, 2026. Any shares remaining from the 2017 SIP will be available for future grants under the terms of the 2023 SIP. As of June 27, 2026, approximately 144,000 shares remained unawarded from the 2017 SIP. Since the stockholder approval of the 2023 SIP, no additional awards have been or will be granted under the 2017 SIP. Previously granted and outstanding awards under the 2017 SIP will remain subject to the terms of the 2017 SIP.

Restricted Stock Units

The Company grants performance-based and retention-based restricted stock units to senior employees. The vesting of the performance-based awards is dependent on the achievement of corporate objectives established by the Compensation Committee of the Board of Directors and a three-year vesting period. The retention-based awards are subject only to a three-year vesting period. There were 219,312 restricted stock units issued during the six months ended June 27, 2026. Total compensation costs related to these restricted stock units are $7.1 million.

Compensation costs related to all outstanding restricted stock units recognized in the statements of income aggregated $2.5 million and $4.8 million for the three and six months ended June 27, 2026, respectively, and $1.3 million and $2.4 million for the three and six months ended June 28, 2025, respectively.

NOTE 11 - OPERATING SEGMENT INFORMATION

The Company has two reportable segments: firearms and castings. The firearms segment manufactures and sells rifles, shotguns, pistols, and revolvers principally to a select number of independent wholesale distributors primarily located in the United States. The castings segment manufactures and sells steel investment castings and metal injection molding parts.

Selected operating segment financial information follows:

(in thousands)	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net Sales				
Firearms	$ 157,679	$ 131,567	$ 298,575	$ 266,762
Castings				
Unaffiliated	379	924	839	1,467
Intersegment	6,530	6,387	11,393	13,609
	6,909	7,311	12,232	15,076
Eliminations	(6,530)	(6,387)	(11,393)	(13,609)
	$ 158,058	$ 132,491	$ 299,414	$ 268,229
Costs of Goods Sold				
Firearms	$ 123,722	$ 125,727	$ 236,385	$ 230,981
Castings				
Unaffiliated	594	1,618	1,209	2,207
Intersegment	6,530	6,387	11,393	13,609
	7,124	8,005	12,602	15,816
Eliminations	(6,530)	(6,387)	(11,393)	(13,609)
	$ 124,316	$ 127,345	$ 237,594	$ 233,188
Gross Profit (Loss)				
Firearms	$ 33,957	$ 5,840	$ 62,190	$ 35,781
Castings	(215)	(694)	(370)	(740)
	$ 33,742	$ 5,146	$ 61,820	$ 35,041
Operating Income (Loss)				
Firearms	$ 8,037	$ (19,838)	$ 6,455	$ (11,183)
Castings	(408)	(878)	(775)	(1,061)
	$ 7,629	$ (20,716)	$ 5,680	$ (12,244)
Income (Loss) Before Income Taxes				
Firearms	$ 8,357	$ (19,690)	$ 7,042	$ (10,932)
Castings	(408)	(875)	(775)	(1,020)
Corporate	951	1,177	2,559	2,311
	$ 8,900	$ (19,388)	$ 8,826	$ (9,641)
Depreciation				
Firearms	$ 5,442	$ 4,987	$ 10,880	$ 9,975
Castings	724	347	1,076	694
	$ 6,166	$ 5,334	$ 11,956	$ 10,669
Capital Expenditures				
Firearms	$ 3,140	$ 5,514	$ 7,920	$ 6,548
Castings	124	108	135	198
	$ 3,264	$ 5,622	$ 8,055	$ 6,746

	June 27,2026	December 31, 2025
Identifiable Assets		
Firearms	$ 211,602	$ 205,061
Castings	7,475	7,659
Corporate	145,210	129,277
	$ 364,287	$ 341,997
Goodwill		
Firearms	$ 3,445	$ 3,445
Castings	209	209
	$ 3,654	$ 3,654

NOTE 12 - RELATED PARTY TRANSACTIONS

The Company contracts with the National Rifle Association (“NRA”) for some of its promotional and advertising activities. One of the Company’s former

Directors also served as a Director on the Board of the NRA through October 2025. In 2026, the NRA is no longer considered a related party. Payments made to the NRA in the three and six months ended June 28, 2025 totaled $0.2 million and $0.4 million, respectively.

The Company is a member of the National Shooting Sports Foundation ("NSSF"), the firearm industry trade association. Payments made to the NSSF in the three and six months ended June 27, 2026 totaled $0.1 million and $0.1 million, respectively. Payments made to the NSSF in the three and six months ended June 28, 2025 totaled $0.1 million and $0.2 million, respectively. Two of the Company's Directors also serve on the Board of the NSSF.

NOTE 13 - CONTINGENT LIABILITIES

As of June 27, 2026, the Company was a defendant in six (6) lawsuits and is aware of certain other claims. The lawsuits generally fall into the categories of municipal litigation, unfair trade practices, product liability, and trademark litigation. One (1) municipal litigation matter was fully and finally resolved during the quarter. Material matters and developments are discussed in turn below.

Municipal Litigation

Municipal litigation generally includes those cases brought by cities or other governmental entities against firearms manufacturers, distributors and retailers seeking to recover damages allegedly arising out of the misuse of firearms by third parties. There are two pending lawsuits of this type: *The City of Buffalo*, filed in the Supreme Court of the State of New York for Erie County on December 20, 2022; and *The City of Rochester*, filed in the Supreme Court for the State of New York for Monroe County on December 21, 2022, each of which is described in more detail below.

The City of Buffalo v. Smith & Wesson Brands, Inc., et al. and *The City of Rochester v. Smith & Wesson Brands, Inc., et al* were filed on consecutive days in New York State Court, naming a number of firearm manufacturers, distributors, and retailers as Defendants, including the Company. The complaints are virtually identical and, relying primarily on New York's General Business Law §898-b, generally allege that the criminal misuse of firearms in their cities is the result of the manufacturing, sales, marketing, and distribution practices of the Defendants. These matters seek unspecified compensatory damages, creation of an abatement fund, punitive damages and other relief. Both matters were timely removed to federal court and were consolidated for pretrial purposes only. In response to the Defendants' motion to dismiss, the Cities amended their complaints, removing most of the defendants and amending the allegations against the remaining defendants, including the Company, to allege violation of N.Y. Gen. Bus. Law § 898-b(2) and Common Law Public Nuisance. The Defendants have moved to dismiss the amended complaint and briefing is underway.

The *City of Gary* was a municipal litigation case that was initially brought in 1999 that sought damages, among other things, for the costs of medical care, police and emergency services, public health services, and other services as well as punitive damages as well as nuisance abatement and/or injunctive relief to change the design, manufacture, marketing and distribution practices of the various Defendants. The Complaint alleged, among other claims, negligence in the design of products, public nuisance, negligent distribution and marketing, negligence per se and deceptive advertising. After a long procedural history, the case was fully and finally dismissed on May 26, 2026 after the Indiana Supreme Court declined to reconsider a decision from the Indiana Court of Appeals directing the trial court to dismiss the case before trial without liability on the Company.

Unfair Trade Practices

The *Estate of Suzanne Fountain v. Sturm, Ruger & Co., Inc.,* and the *Estate of Nevin Stanisic v. Sturm, Ruger & Co., Inc.* are pending in Connecticut state court and arise out of a criminal shooting that occurred at the King Soopers supermarket in Boulder, Colorado on March 22, 2021. The Complaints allege, among other things, that the Company's advertising and marketing of the Ruger AR-556 pistol violate the Connecticut Unfair Trade Practices Act ("CUTPA") and seek damages for the alleged wrongful death of the victims.

The *Fountain* and *Stanisic* cases were consolidated for discovery purposes only and transferred by the court to the Complex Litigation Docket. The parties have commenced discovery, and on April 20, 2026, the Company filed a Motion for Choice of Law Determination and/or for Summary Judgment, seeking application of Colorado law to the matter or, in the alternative, summary judgment on the plaintiff's CUTPA claims. The court has allowed additional discovery prior to plaintiffs' response to that motion and has scheduled argument to take place in January 2027. On July 16, 2026, the plaintiffs filed an Offer of Compromise offering to settle the matter as to all plaintiffs for $90 million.

Product Liability

The Company is a defendant in one traditional product liability matter. *Fortenberry v. Sturm, Ruger & Company, Inc.* was served on July 11, 2025 and is pending in the Circuit Court of Arkansas County, Arkansas Northern District, Civil Division. This complaint alleges wrongful death arising out of an alleged product design defect in an "old model" Ruger Single-Six revolver. Discovery is underway in that matter, and the parties have engaged in several rounds of mediation.

Trademark Litigation

The Company is a defendant in *FN Herstal, et al. v. Sturm, Ruger & Company, Inc.*, which is pending in North Carolina. The Complaint alleges that the Company's use of the initialism "SFAR" in connection with the marketing of its Small Frame Autoloading Rifle infringes the Plaintiffs' SCAR trademark. The Complaint alleges violations of the Lanham Act and the North Carolina Unfair and Deceptive Trade Practices Act, as well as trademark infringement under North Carolina common law. The parties are awaiting the court's decision on dispositive motions.

Summary of Claimed Damages and Explanation of Product Liability Accruals

Punitive damages, as well as compensatory damages, are demanded in certain of the lawsuits and claims. In many instances, the plaintiff does not seek a specified amount of money, though aggregate amounts ultimately sought may exceed product liability accruals and applicable insurance coverage.

For product liability claims made between July 10, 2000 and August 31, 2024, insurance coverage was provided on an annual basis for losses exceeding $5 million per claim, or an aggregate maximum loss of $10 million annually, except for certain claims brought by governments or municipalities, which are excluded from coverage. Insurance coverage was not renewed with incumbent carriers effective September 1, 2024. Rather, the Company established a wholly-owned captive insurance company for claims made on or after September 1, 2024.

Company management monitors the status of known claims and product liability accruals, which includes amounts for asserted and unasserted claims.

While it is not possible to forecast the outcome of litigation or the timing of costs, in the opinion of management, after consultation with special and corporate counsel, it is not probable and is unlikely that litigation, including punitive damage claims, will have a material adverse effect on the financial position of the Company, but may have a material impact on the Company's financial results for a particular period.

Product liability claim payments are made when appropriate if, as, and when claimants and the Company reach agreement upon an amount to finally resolve all claims. Legal costs are paid as the lawsuits and claims develop, the timing of which may vary greatly from case to case. A time schedule cannot be determined in advance with any reliability concerning when payments will be made in any given case.

Provision is made for product liability claims based upon many factors related to the severity of the alleged injury and potential liability exposure, based upon prior claim experience. Because the Company's experience in defending these lawsuits and claims is that unfavorable outcomes are typically not probable or estimable, only in rare cases is an accrual established for such costs.

In most cases, an accrual is established only for estimated legal defense costs. Product liability accruals are periodically reviewed to reflect then-current estimates of possible liabilities and expenses incurred to date and reasonably anticipated in the future. Threatened product liability claims are reflected in the Company's product liability accrual on the same basis as actual claims; *i.e.*, an accrual is made for reasonably anticipated possible liability and claims handling expenses on an ongoing basis.

Often, a Complaint does not specify the amount of damages being sought and a range of reasonably possible losses relating to unfavorable outcomes cannot be made. The dollar amount of damages claimed at December 31, 2025, December 31, 2024 and December 31, 2023 was *de minimis*.

NOTE 14 – STOCKHOLDER RIGHTS PLAN

On October 14, 2025, the Company's Board of Directors (the "Board") approved adoption of a limited-duration stockholder rights plan (the "Rights Plan"). The Rights Plan is effective October 14, 2025 ("Effective Date") and will expire on October 13, 2026. The Board, in consultation with its advisors, adopted the Rights Plan in response to the public announcement by Beretta Holding S.A. ("Beretta") that it had accumulated a significant economic interest in Ruger's common stock and intends to engage in discussions with the Company regarding "potential areas of operational and strategic collaborations." The Rights Plan is intended to ensure that the Board remains in the best position to perform its fiduciary duties and to enable all stockholders to receive fair and equal treatment.

Pursuant to the Rights Plan, the Company has authorized and declared a dividend of one common share purchase right (a "Right") for each share of Common Stock that is outstanding at the close of business on October 24, 2025 and that may become outstanding between such date and the Distribution Date (as defined below) or the earlier Expiration Date (as defined in the Rights Plan). The Rights are not exercisable until after the Distribution Date. After the Distribution Date, each Right will be exercisable to purchase from the Company one share of Common Stock at a purchase price of $200 per share of Common Stock, subject to adjustment.

The "Distribution Date" means the close of business on the business day immediately following the earlier of (i) the Flip-In Date (as defined in the Rights Plan) or (ii) 10 business days after the date (prior to such time as any person becomes an Acquiring Person), if any, as may be determined by action of the Board, in its sole discretion, following the commencement of, or public announcement of an intention to commence, a tender or exchange offer the consummation of which would result in any person or group of affiliated or associated persons becoming an Acquiring Person.

An "Acquiring Person" means any person who becomes the beneficial owner of 10% or more of the outstanding shares of Common Stock of the Company, subject to certain specified exceptions set forth in the Rights Plan, including passive institutional investors. The Rights Plan also provides that any person who would otherwise be deemed an Acquiring Person as of the date of the adoption of the Rights Plan will not be deemed to be an Acquiring Person for so long as such person does not acquire, subject to certain specified exceptions, beneficial ownership of any additional shares of Common Stock following adoption of the Rights Plan.

If the Rights become exercisable, all holders of Rights (other than the person or group triggering the Rights Plan, whose Rights would become void) will be entitled to acquire shares of Common Stock at a 50% discount to the then-current market price or the Company may exchange each Right held by such holders for one share of Common Stock.

The Rights will expire at the close of business on the day before the first anniversary of the date of the Rights Plan, unless the Rights Plan is amended to change the Final Expiration Date (as defined in the Rights Plan) or the Rights are earlier redeemed or exchanged by the Company.

Pursuant to that certain Agreement, dated as of May 2, 2026, by and between the Company and Beretta (the "Beretta Agreement"), the Company has undertaken to make certain amendments to the Rights Plan, upon the satisfaction of certain regulatory conditions precedent, as described in the Beretta Agreement.

NOTE 15 - ASSETS HELD FOR SALE

During the three months ended June 27, 2026, the Company committed to a plan to sell its Southport, Connecticut facility, which had historically been used as the Company's principal executive offices. The Company has relocated its principal executive offices to Mayodan, North Carolina. The Company engaged a commercial real estate broker, listed the property for sale, and concluded that all criteria for classification as held for sale under ASC 360 were met during the three months ended June 27, 2026. The Company's accounting policy for assets held for sale is described in Note 2.

As a result, the Company reclassified the carrying value of the property, $0.4 million, from property, plant and equipment, net, to assets held for sale, on the condensed consolidated balance sheet as of June 27, 2026. Depreciation ceased upon classification of such property and assets as assets held for sale. The Company measured the assets held for sale at the lower of: (i) carrying value or (ii) fair value, less estimated costs to sell and determined no impairment loss was required.

The Company is currently in negotiation to sell the property, subject to a customary diligence period and execution of a definitive purchase and sale agreement. The Company currently expects the sale of the property to close during fiscal 2026; provided, however, that there can be no assurance that the sale will be completed on the terms described or at all.

NOTE 16 - SUBSEQUENT EVENTS

On July 24, 2026, the Board of Directors authorized a dividend of 21¢ per share, for stockholders of record as of August 14, 2026, payable on August 28, 2026.

The Company has evaluated events and transactions occurring subsequent to June 27, 2026 and determined that there were no other unreported events or transactions that would have a material impact on the Company's results of operations or financial position.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Company Overview

Sturm, Ruger & Company, Inc. (the "Company") is principally engaged in the design, manufacture, and sale of firearms to domestic customers. Approximately 99% of sales are from firearms. Export sales accounted for approximately 6% of total sales for the six month period ended June 27, 2026 and approximately 5% of total sales for the six month period ended June 28, 2025. The Company's design and manufacturing operations are located in the United States and almost all product content is domestic. The Company's firearms are sold through a select number of independent wholesale distributors, principally to the commercial sporting market.

The Company also manufactures investment castings made from steel alloys and metal injection molding ("MIM") parts for internal use in its firearms and for sale to unaffiliated, third-party customers. Less than 1% of sales are from the castings segment.

Orders for many models of firearms from the independent distributors tend to be stronger in the first quarter of the year and weaker in the third quarter of the year. This is due in part to the timing of the distributor show season, which occurs during the first quarter.

Results of Operations

During the six months ended June 27, 2026, the Company executed on its Ruger 2030 plan – strengthening operational responsiveness, enhancing the product portfolio and positioning the Company for sustainable long-term growth. Activity in the quarter included:

- The appointment of a new CFO in April of 2026, along with other ongoing organizational realignment designed to improve efficiency and effectiveness.
- The Company entered into an agreement with Beretta Holding S.A. ("Beretta"), resolving the potential proxy fight and eliminating distractions.
- The generation of $36.1 million in cash from operations, versus $25.9 million over the same period last year.
- New product sales reaching $80.9 million, or 29%, of total firearm sales for the six months ended June 27, 2026. New product sales include only major new products that were introduced in the past two years and include the RXM pistol, Marlin 1894 lever-action rifles, Glenfield rifles, Harrier rifles, Ruger Red Label III Shotgun, and (during the first quarter only) the American Centerfire Rifle Generation II.
- The increase of estimated sell-through of the Company's products from the independent distributors to retailers by 10.6% from the same period last year, exceeding a 3.3% increase in adjusted NICS during the same period. At the same time, compared to the first half of 2025, the Company's finished goods inventories increased 15,900 units while distributors' inventories increased 13,400 units, reflecting strong retail pull through of the Company's new products while maintaining inventory levels in the distribution channel.
- The Hebron Facility is operating at target capacity, as of June 27, 2026.

As announced on May 4, 2026, Ruger and Beretta entered into an Agreement (the "Beretta Agreement"), which reflects a shared commitment to long-term value creation, constructive engagement, and stability for Ruger's shareholders, employees, customers and industry partners. Throughout that process, the Company took actions to protect the interests of all shareholders and to maintain focus on executing its long-term strategy. These efforts resulted in professional fees and advisory costs totaling $1.2 million during the quarter and $4.4 million for the six month period ended June 27, 2026. These costs are largely non-recurring in nature and do not reflect the underlying performance of the core business. With the Beretta Agreement now in place, the Company expects these costs to be limited in duration, though some additional expenses may be incurred in the near term.

Additionally, in February 2026, the Company executed a reduction-in-force as part of broader efforts to structurally align the organization to strategic priorities and the future operating model. These actions are consistent with the changes outlined in the 2026 Plan and, more broadly, the Ruger 2030 framework. The moves improve efficiency, enhance accountability and position the Company for long-term profitable growth. The associated severance and related costs of $0.7 million during the quarter and $3.2 million for the six month period ended June 27, 2026 and are not indicative of ongoing operations.

As a result of the factors listed above, the results of operations for the six month period ending June 27, 2026 were negatively impacted, on a non-GAAP basis, by $0.35 per share (see the Non-GAAP Financial Performance Measures below.) The impact was as follows:

- Additional general and administrative expenses of $4.4 million, or $0.20 per share, related to the proxy contest with Beretta.
- Increased general and administrative expenses of $3.2 million, or $0.15 per share, related to the leadership/governance transition and organizational realignment

Demand

The estimated unit sell-through of the Company's products from the independent distributors to retailers increased 11% in the first half of 2026 compared to the prior year period. For the same period, National Instant Criminal Background Check System ("NICS") background checks (as adjusted by the National Shooting Sports Foundation ("NSSF")) increased 3%. Estimated sell-through from the independent distributors to retailers and total adjusted NICS background checks for the trailing six quarters follow:

	2026		2025			
	Q2	Q1	Q4	Q3	Q2	Q1

Estimated Units Sold from Distributors to Retailers (1)	390,100	376,400	473,800	370,600	328,500	364,700
Total adjusted NICS Background Checks (thousands) (2)	3,422	3,877	4,295	3,249	3,251	3,817

(1) The estimates for each period were calculated by taking the beginning inventory at the distributors, plus shipments from the Company to distributors during the period, less the ending inventory at distributors. These estimates are only a proxy for actual market demand as they:

- Rely on data provided by independent distributors that are not verified by the Company,
- Do not consider potential timing issues within the distribution channel, including goods-in-transit, and
- Do not consider fluctuations in inventory at retail.

(2) NICS background checks are performed when the ownership of most firearms, either new or used, is transferred by a Federal Firearms Licensee. NICS background checks are also performed for permit applications, permit renewals, and other administrative reasons.

The adjusted NICS data presented above was derived by the NSSF by subtracting out NICS checks that are not directly related to the sale of a firearm, including checks used for concealed carry ("CCW") permit application checks, as well as checks on active CCW permit databases. The adjusted NICS checks represent less than half of the total NICS checks.

Adjusted NICS data can be impacted by changes in state laws and regulations and any directives and interpretations issued by governmental agencies.

Orders Received and Ending Backlog

The Company uses the estimated unit sell-through of its products from the independent distributors to retailers, along with inventory levels at the independent distributors and at the Company, as the key metrics for planning production levels. The Company generally does not use the orders received or ending backlog for planning production levels.

The units ordered, value of orders received, average sales price of units ordered, and ending backlog for the trailing six quarters are as follows (dollars in millions, except average sales price):

(All amounts shown are net of Federal Excise Tax of 10% for handguns and 11% for long guns.)

	2026		2025			
	Q2	Q1	Q4	Q3	Q2	Q1
Units Ordered	422,500	525,300	550,300	286,500	355,900	410,000
Orders Received	$ 162.2	$ 211.0	$ 160.2	$ 87.9	$ 113.7	$ 154.0
Average Sales Price of Units Ordered	$ 384	$ 402	$ 322	$ 307	$ 319	$ 376
Ending Backlog	$ 331.4	$ 329.7	$ 285.0	$ 227.0	$ 263.1	$ 275.2
Average Sales Price of Ending Unit Backlog	$ 465	$ 475	$ 524	$ 543	$ 534	$ 552

Production

The Company reviews the estimated sell-through from the independent distributors to retailers, as well as inventory levels at the independent distributors and at the Company to plan production levels. The Company's overall production in the second quarter of 2026 increased 22% from the first quarter of 2026.

Summary Unit Data

Firearms unit data for the trailing six quarters are as follows (dollar amounts shown are net of Federal Excise Tax of 10% for handguns and 11% for long guns):

	2026		2025			
	Q2	Q1	Q4	Q3	Q2	Q1
Units Ordered	422,600	525,300	550,300	286,500	355,900	410,000
Units Produced	419,300	342,800	357,800	344,900	381,600	372,000
Units Shipped	403,500	375,600	424,400	361,600	361,400	356,700
Average Sales Price of Units Shipped	$ 384	$ 375	$ 355	$ 336	$ 349	$ 379
Ending Unit Backlog	712,700	693,600	543,900	418,000	493,100	498,600

Inventories

During the first half of 2026, the Company's finished goods inventory decreased by 16,900 units and distributor inventories of the Company's products

increased by 12,600 units.

Inventory unit data for the trailing six quarters follows:

	2026		2025			
	Q2	Q1	Q4	Q3	Q2	Q1
Company Inventory	50,600	34,700	67,500	134,100	150,700	130,500
Distributor Inventory (1)	174,900	161,500	162,300	211,700	220,700	187,900
Total Inventory (2)	225,500	196,200	229,800	345,800	371,400	318,400

(1) Distributor ending inventory is provided by the Company's independent distributors. These numbers do not include goods-in-transit inventory that has been shipped from the Company but not yet received by the distributors.

(2) This total does not include inventory at retailers. The Company does not have access to data on retailer inventories of the Company's products.

Net Sales, Cost of Products Sold, and Gross Profit

Net sales, cost of products sold, and gross profit data for the three months ended (dollars in millions):

	June 27, 2026	June 28, 2025	Change	% Change
Net firearms sales	$ 157.7	$ 131.6	$ 26.1	19.8%
Net castings sales	0.4	0.9	(0.5)	(59.0%)
Total net sales	158.1	132.5	25.6	19.3%
Cost of products sold	124.4	127.4	(3.0)	(2.4%)
Gross profit	$ 33.7	$ 5.1	$ 28.6	555.7%
Gross margin	21.3%	3.9%	17.4%	446.2%

The increase in total consolidated net sales and net firearms sales for the three months ended June 27, 2026 is attributable to increased demand, augmented by an increased average selling price. Sales of new products, including the RXM pistol, Marlin 1894 lever-action rifles, Glenfield rifles, Harrier rifles, and the Ruger Red Label III Shotgun represented $29.3 million or 19.8% of firearm sales in the three months ended June 27, 2026. New product sales include only major new products that were introduced in the past two years, so the American Centerfire Rifle Generation II ceased to be a new product in the current quarter.

The increased gross profit for the three months ended June 27, 2026 is attributable to the aforementioned sales increases, the absence of inventory rationalization write-offs that were undertaken in the prior year, and the favorable leveraging of fixed costs resulting from increased production, augmented by the $0.2 million of deferred revenue related to sales promotions.

The increase in gross margin for the three months ended June 27, 2026 is attributable to the aforementioned factors.

Net sales, cost of products sold, and gross profit data for the six months ended (dollars in millions):

	June 27, 2026	June 28, 2025	Change	% Change
Net firearms sales	$ 298.6	$ 266.7	$ 31.9	11.9%
Net castings sales	0.8	1.5	(0.7)	(42.8%)
Total net sales	299.4	268.2	31.2	11.6%
Cost of products sold	237.6	233.2	4.4	1.9%
Gross profit	$ 61.8	$ 35.0	$ 26.8	76.40%
Gross margin	20.6%	13.1%	7.5%	57.3%

The increase in total consolidated net sales and net firearms sales for the six months ended June 27, 2026 is attributable to increased demand, augmented by an increased average selling price. Sales of new products, including the RXM pistol, Super Wrangler revolver, Marlin lever-action rifles, and (for the first three months of the year) American Centerfire Rifle Generation II, represented $80.9 million or 28.9% of firearm sales in the first half of 2026. New product sales include only major new products that were introduced in the past two years.

The increased gross profit for the six months ended June 27, 2026 is attributable to the aforementioned sales increases, the absence of inventory rationalization write-offs that were undertaken in the prior year, and the favorable leveraging of fixed costs resulting from increased production, partially offset by the $0.4 million of deferred revenue related to sales promotions.

The increase in gross margin for the six months ended June 27, 2026 is attributable to the aforementioned factors.

Selling and General and Administrative Expenses

Selling and general and administrative expenses data for the three months ended (dollars in millions):

	June 27, 2026	June 28, 2025	Change	% Change
Selling expenses	$ 10.3	$ 10.3	$ —	0.3%
General and administrative expenses	15.8	15.6	0.2	1.4%
Total operating expenses	$ 26.1	$ 25.9	$ 0.2	1.0%

Selling expenses for the three months ended June 27, 2026 were substantially comparable to the corresponding period in the prior year, with the increases in spending on industry shows and personnel costs offset by decreases in advertising, promotional and marketing initiatives, and shipping expenses.

The increase in general and administrative expenses for the three months ended June 27, 2026 was primarily attributable to increased personnel and share based compensation costs, partially offset by decreased severance costs.

Selling and general and administrative expenses data for the six months ended (dollars in millions):

	June 27, 2026	June 28, 2025	Change	% Change
Selling expenses	$ 19.7	$ 19.7	$ —	(0.2%)
General and administrative expenses	36.4	27.6	8.8	32.2%
Total operating expenses	$ 56.1	$ 47.3	$ 8.8	18.7%

Selling expenses for the six months ended June 27, 2026 were substantially comparable to the corresponding period in the prior year, with the increases in spending on industry shows and personnel costs offset by decreases in advertising, promotional and marketing initiatives, and shipping expenses.

The increase in general and administrative expenses for the six months ended June 27, 2026 was primarily attributable to $4.4 million in legal fees incurred related to the Beretta Agreement, $3.2 million in severance costs, and increased share based compensation costs, which included a one-time non-recurring expense of $1.7 million, partially offset by decreased professional service costs.

Other Income

Other income data for the three months ended (dollars in millions):

	June 27, 2026	June 28, 2025	Change	% Change
Other income	$ 1.3	$ 1.3	$ —	(4.3%)

Other income for the three months ended June 27, 2026 was substantially comparable to the corresponding period in the prior year.

Other income data for the six months ended (dollars in millions):

	June 27, 2026	June 28, 2025	Change	% Change
Other income	$ 3.1	$ 2.6	$ 0.5	20.9%

The increase in other income for the six months ended June 27, 2026 was attributable to increased royalty income and miscellaneous income, partially offset by decreased interest income.

Income Taxes and Net Income

The Company's 2026 and 2025 effective tax rates differ from the statutory federal tax rate due principally to research and development tax credits, state income taxes and the nondeductibility of certain executive compensation. The reduction in 2026 earnings increased the impact of these items, which resulted in effective income tax rates of 21.6% and 19.5% for the three and six months ended June 27, 2026, respectively. The Company’s effective income tax rate was 11.2% and 1.9% for the three and six months ended June 28, 2025, respectively.

As a result of the foregoing factors, consolidated net income was $7.0 million for the three months ended June 27, 2026, a change of (140.5%) from a net loss of $(17.2) million in the comparable prior year period.

Consolidated net income was $7.1 million for the six months ended June 27, 2026, a change of (175.2%), from a net loss of $(9.5) million in the comparable prior year period.

Non-GAAP Financial Performance Measures

In an effort to provide investors with additional information regarding its financial results, the Company refers to various United States generally accepted accounting principles (“GAAP”) financial measures and two supplemental non-GAAP financial performance measures, Adjusted EBITDA and Adjusted EBITDA margin, which management believes provides useful information to investors. These non-GAAP financial performance measures may not be comparable to similarly titled financial performance measures being disclosed by other companies. In addition, the Company believes that these non-GAAP financial performance measures have limitations as analytical tools, and, accordingly, should be considered in addition to, and not in lieu of, GAAP financial measures. The presentation of Adjusted EBITDA should not be construed to imply that the Company’s future results will not be affected by unusual or non-recurring items.

The Company believes that Adjusted EBITDA and Adjusted EBITDA margin are useful to understanding its operating results and the ongoing performance of its underlying business, as Adjusted EBITDA assists investors in comparing the Company's performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its operating performance. The Company believes that this reporting provides better transparency and comparability to its operating results. The Company uses both GAAP and non-GAAP financial measures to evaluate the Company's financial performance.

The Company defines Adjusted EBITDA as earnings before interest, taxes, and depreciation and amortization (EBITDA), as further adjusted to eliminate the impact of certain items that the Company does not consider indicative of its ongoing operating performance, as itemized below. Specifically, the Company calculates Adjusted EBITDA by (i) adding the amount of interest expense, income tax expense, and depreciation and amortization expenses that have been deducted from net income back into net income, (ii) subtracting the amount of interest income that was included in net income from net income, (iii) subtracting income tax benefits, (iv) adding the amount of extraordinary cash and non-cash, non-operating expenses, and (v) subtracting non-recurring income or non-recurring gains that do not contribute directly to management's evaluation of its operating results. The Company calculates Adjusted EBITDA margin by dividing Adjusted EBITDA by total net sales.

Adjusted EBITDA was $16.6 million for the three months ended June 27, 2026, an increase of 205.0% from $5.4 million in the comparable prior year period.

Adjusted EBITDA was $27.5 million for the six months ended June 27, 2026, an increase of 39.1% from $19.7 million in the comparable prior year period.

Non-GAAP Reconciliation – Adjusted EBITDA

Adjusted EBITDA

(Unaudited, dollars in thousands)

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net income (loss)	$ 6,981	$ (17,226)	$ 7,109	$ (9,458)
Inventory and other asset write-off	—	17,002	—	17,002
Income tax expense (benefit)	1,919	(2,162)	1,717	(183)
Depreciation and amortization expense	6,385	5,572	12,393	11,143
Interest income	(702)	(954)	(1,503)	(1,992)
Interest expense	23	22	45	38
Stockholder rights costs (a)	1,234	—	4,434	—
Severance costs (b)	737	3,181	3,260	3,181
Adjusted EBITDA	$ 16,577	$ 5,435	$ 27,455	$ 19,731
Adjusted EBITDA margin	10.5%	4.1%	9.2%	7.4%
Net income (loss) margin	4.4%	(13.0%)	2.6%	(3.5%)

(a) Costs incurred in engaging with Beretta on, amongst other things, Beretta's ownership of Company Common Stock, the Rights Plan, negotiations concerning potential strategic cooperation between the Company and Beretta, and in engaging a proxy solicitation firm and preparing a preliminary proxy statement associated with the 2026 Annual Meeting.

(b) Costs incurred associated severance and related costs as part of an executed reduction-in-force as part of broader efforts to structurally align the organization to strategic priorities and the future operating model.

Financial Condition

Liquidity and Capital Resources

At the end of the second quarter of 2026, the Company's cash and short-term investments totaled $117.5 million. Pre-LIFO working capital of $236.7 million, less the LIFO reserve of $68.4 million, resulted in working capital of $168.3 million and a current ratio of 3.3 to 1.

Operations

Cash provided by operating activities was $36.1 million for the six months ended June 27, 2026, compared to $25.9 million for the comparable prior year period. The increase in cash provided in the six months ended June 27, 2026 is primarily attributable to the increase in net income, lower net payouts of accrued employee compensation and benefits, the lesser reduction in accounts payable and accrued expenses, and decreases to deferred income tax assets in the six months ended June 27, 2026, partially offset by a lesser decrease in inventory levels and decreased net collections of trade receivables in the six months ended June 27, 2026.

Third parties supply the Company with various raw materials for its firearms and castings, such as steel, fabricated steel components, walnut, birch, beech, maple and laminated lumber for rifle stocks, wax, ceramic material, metal alloys, various synthetic products and other component parts. A limited supply of these materials in the marketplace can result in increases to purchase prices and adversely affect production levels. If market conditions result in a significant prolonged inflation of certain prices or if adequate quantities of raw materials cannot be obtained, the Company's manufacturing processes could be interrupted and the Company's financial condition or results of operations could be materially adversely affected.

Investing and Financing

Capital expenditures for the six months ended June 27, 2026 totaled $8.1 million, an increase from $6.7 million in the comparable prior year period. In 2026, the Company expects capital expenditures related to new product introductions and upgrades to its manufacturing equipment and facilities could range from $20 million to $30 million. Actual capital expenditures could vary significantly from the projected amounts due to the timing of capital projects. The Company finances, and intends to continue to finance, all of these activities with funds provided by operations and current cash and cash equivalents.

Dividends of $3.0 million were paid during the six months ended June 27, 2026. The Company has financed its dividends with cash provided by operations

and current cash. The quarterly dividend varies every quarter because the Company pays a percentage of earnings rather than a fixed amount per share. The Company's practice is to pay a dividend of approximately 40% of net income.

On July 24, 2026, the Company's Board of Directors authorized a dividend of 21¢ per share to stockholders of record on August 14, 2026, payable on August 28, 2026. This dividend is approximately 40% of adjusted diluted earnings of 52¢ per share for the second quarter of 2026. The payment of future dividends depends on many factors, including internal estimates of future performance, then-current cash and short-term investments, and the Company's need for funds.

As of June 27, 2026, the Company had $40.1 million of United States Treasury instruments which mature within one year. The Company also invests available cash in a bank-managed money market fund that invests exclusively in United States Treasury instruments which mature within one year. At June 27, 2026, the Company's investment in this money market fund totaled $46.7 million.

During the six months ended June 27, 2026 the Company did not purchase any shares of its common stock for in the open market. As of June 27, 2026, $14.3 million remained authorized for future stock repurchases.

Based on its unencumbered assets, the Company believes it has the ability to raise cash through the issuance of short-term or long-term debt. The Company's unsecured $40 million credit facility, which expires on January 7, 2028, was unused at June 27, 2026.

Other Operational Matters

In the normal course of its manufacturing operations, the Company is subject to occasional governmental proceedings and orders pertaining to workplace safety, firearms serial number tracking and control, waste disposal, air emissions and water discharges into the environment. The Company believes that it is generally in compliance with applicable Bureau of Alcohol, Tobacco, Firearms & Explosives, environmental, and safety regulations and the outcome of any proceedings or orders will not have a material adverse effect on the financial position or results of operations of the Company. If these regulations become more stringent in the future and the Company is not able to comply with them, such noncompliance could have a material adverse impact on the Company.

The Company has 13 independent distributors that service the domestic commercial market. Additionally, the Company has 39 and 28 distributors servicing the export and law enforcement markets, respectively.

The Company self-insures a significant amount of its product liability, workers' compensation, medical, and other insurance. It also carries significant deductible amounts on various insurance policies. In September 2024, the Company did not renew its product liability coverage with its incumbent carriers and established a wholly-owned captive insurance company for claims made on or after September 1, 2024.

The Company expects to realize its deferred tax assets through tax deductions against future taxable income.

On March 31, 2026, Thomas A. Dineen stepped down from his role as Chief Financial Officer of Sturm, Ruger & Company, Inc. On April 1, 2026, Andrew T. Wieland succeeded Mr. Dineen as Chief Financial Officer of the Company and also became a Senior Vice President of the Company.

On May 27, 2026, the Company's stockholders approved an amendment (the "Charter Amendment") to the Company's Certificate of Incorporation, as amended, to increase the number of authorized shares of the Company's common stock, par value $1.00 per share (the "Common Stock") to 60 million shares. The Charter Amendment became effective upon its filing with the Secretary of State of the State of Delaware on May 28, 2026.

Adjustments to Critical Accounting Policies

The Company has not made any adjustments to its critical accounting estimates and assumptions described in the Company's 2025 Annual Report on Form 10-K filed on March 2, 2026, or the judgments affecting the application of those estimates and assumptions.

Forward-Looking Statements and Projections

The Company may, from time to time, make forward-looking statements and projections concerning future expectations. Such statements are based on current expectations and are subject to certain qualifying risks and uncertainties, such as market demand, sales levels of firearms, anticipated castings sales and earnings, the need for external financing for operations or capital expenditures, the results of pending litigation against the Company, the impact of future firearms control and environmental legislation, and accounting estimates, any one or more of which could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date such forward-looking statements are made or to reflect the occurrence of subsequent unanticipated events.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The interest rate market risk implicit to the Company at any given time is typically low, as the Company does not have significant exposure to changing interest rates on invested cash. There has been no material change in the Company's exposure to interest rate risks during the three months ended June 27, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (the "Disclosure Controls and Procedures"), as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of June 27, 2026.

Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of June 27, 2026, such Disclosure Controls and Procedures are effective to ensure that information required to be disclosed in the Company's periodic reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission's rules and forms and that such information is

accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer or persons performing similar functions, as appropriate, to allow timely decisions regarding disclosure.

The Company's Chief Executive Officer and Chief Financial Officer have further concluded that, as of June 27, 2026, there have been no material changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 27, 2026 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

The effectiveness of any system of internal controls and procedures is subject to certain limitations, and, as a result, there can be no assurance that the Disclosure Controls and Procedures will detect all errors or fraud. An internal control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the internal control system will be attained.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The nature of the legal proceedings against the Company is discussed at Note 13 to the financial statements, which are included in this Form 10-Q.

The Company has reported all cases instituted against it through December 31, 2025, and the results of those cases, where terminated, to the SEC on its previous Form 10-Q and 10-K reports, to which reference is hereby made.

There were no lawsuits formally instituted against the Company during the three months ending June 27, 2026.

During the three months ending June 27, 2026, the previously reported case of *City of Gary v. Smith & Wesson, et al.*, was dismissed by the court with prejudice.

ITEM 1A. RISK FACTORS

During the three months ended June 27, 2026, there were no material changes in the Company's risk factors from the information provided in Item 1A. Risk Factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Company did not purchase any shares of its common stock during the three months ended June 27, 2026. The Company was authorized by the Board of Directors to repurchase up to $100 million of the Company's common stock under a share repurchase program announced on May 8, 2017. As of June 27, 2026, $85.7 million had been used and approximately $14.3 million remained authorized for share repurchases.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

The adoption or termination of contracts, instructions or written plans for the purchase and sale of the Company's securities by the Company's Section 16 officers or directors during the three months ended June 27, 2026, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act ("Rule 10b5-1 Plan"), were as follows:

Name	Title	Action	Date Adopted	Expiration Date	Aggregate # of Securities to be Purchased/Sold
John A. Cosentino, Jr. (1)	Chairman of the Board of Directors	Adoption of Rule 10b5-1 Plan	May 27, 2026	May 27, 2027	40,000
Michael W. Wilson (2)	Vice President of Administration	Adoption of Rule 10b5-1 Plan	May 18, 2026	June 1, 2027	1,828

(1) John A. Cosentino, Jr., a director of the Company, entered into a Rule 10b5-1 Plan on May 27, 2026. Mr. Cosentino's Rule 10b5-1 Plan provides for the potential purchase of up to 20,000 shares and/or sale of up to 20,000 shares of the Company's common stock. The Rule 10b5-1 Plan expires on May 27, 2027, or upon the earlier completion of all authorized transactions under such Rule 10b5-1 Plan. Purchasing activity under this Rule 10b5-1 Plan is automatically halted for 6 months in the event that sales occur under the plan and, conversely, sales activity under this Rule 10b5-1 Plan is automatically halted for 6 months in the event that purchasing activity occurs under the plan.

(2) Michael W. Wilson, an officer of the Company, entered into a Rule 10b5-1 Plan on May 18, 2026. Mr. Wilson's Rule 10b5-1 Plan provides for the potential sale of up to 1,828 shares of the Company's common stock. The Rule 10b5-1 Plan expires on June 1, 2027, or upon the earlier completion of all authorized transactions under such Rule 10b5-1 Plan.

None of the Company's directors or Section 16 officers adopted or terminated a "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K during the three months ended June 27, 2026.

ITEM 6. EXHIBITS

(a) Exhibits:

10.1	Agreement, dated as of May 2, 2026, by and between the Company and Beretta Holding S.A. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 4, 2026).
31.1	Certification Pursuant to Rule 13a-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification Pursuant to Rule 13a-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
32.2	Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*Filed herewith
**Furnished herewith

STURM, RUGER & COMPANY, INC.

FORM 10-Q FOR THE THREE MONTHS ENDED JUNE 27, 2026

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

STURM, RUGER & COMPANY, INC.

Date: July 29, 2026

S/ANDREW T. WIELAND
Andrew T. Wieland
Principal Financial Officer,
Principal Accounting Officer,
Senior Vice President and Chief Financial Officer