Feb 23, 2026 8:00 AM Eastern Standard Time

Ruger Advances Multi-Year Board Refreshment Strategy with Appointment of Three Independent Directors

Appoints Aaron Rivers, Stephen Timm and Lorin Cassidy Wolfe to the Board as Independent Directors

MAYODAN, N.C.--(BUSINESS WIRE)--Sturm, Ruger & Company, Inc. (NYSE: RGR) ("Ruger" or the "Company") today announced, in connection with the Board refreshment process initiated several years ago, the appointment of Aaron Rivers, Stephen Timm and Lorin Cassidy Wolfe to the Company's Board of Directors (the "Board"). Concurrently, Sandra Froman, Christopher Killoy and Rebecca Halstead have retired from the Board. In addition, as previously disclosed, Ronald Whitaker does not plan to stand for reelection at the Company's 2026 annual meeting.

Previously, the Board appointed Todd Seyfert as President and Chief Executive Officer, effective March 1, 2025, and elected him to the Board in connection with that appointment. As part of the refreshment, the Board also appointed Bruce Pettet, longtime CEO of Leupold & Stevens, as an independent director, effective June 19, 2025. As of the annual meeting the Board will comprise nine directors, eight of whom are independent and five of whom have joined within the past year. Board leadership remains John Cosentino, Chairman, Phil Widman, Vice Chairman, and Amir Rosenthal, Chairman of the Audit Committee.

As disclosed in the Company's 2025 proxy statement, the Ruger Board of Directors has been thoughtfully executing a Board refreshment strategy designed to strengthen the Board by adding directors whose skills, executive management experience and complementary perspectives enhance oversight and position the Company to execute its long-term strategy and create shareholder value.

This board refreshment initiative began several years ago as part of the Board's ongoing governance review and succession planning efforts. To support this initiative, the Board engaged a nationally recognized executive search firm to identify highly qualified director candidates with senior executive leadership experience in public and private company settings who can support Ruger's strategic priorities and executional capability.

"We have a Board that has the management experience and strategic focus required to enable Ruger to compete and win. Aaron, Steve and Lorin each bring leadership experience in global manufacturing and technology organizations with robust business systems, and a deep understanding of capital discipline and governance. We are grateful to Sandy, Chris and Becky for their years of thoughtful guidance and their meaningful contributions to the Company's growth and industry leadership. Our board now has excellent balance and depth of institutional knowledge and fresh perspectives, enabling capable oversight of Ruger's strategy and operational execution," stated Board Chair John Cosentino.

The Board now welcomes three leaders whose experience across complex industrial organizations enhances its collective expertise and governance depth: Aaron Rivers, Stephen Timm and Lorin Cassidy Wolfe.

Aaron Rivers is a seasoned industrial executive with more than 25 years of global leadership experience across automotive, commercial vehicles, aerospace, filtration and mobility systems. He brings an execution first mindset and a proven ability to establish and deploy strategic objectives. His expertise in lean manufacturing, multi-site operations, supply chain management, and disciplined P&L leadership will provide valuable operational perspective to Ruger.

Mr. Rivers currently serves as Chief Executive Officer of Dakkota Integrated Systems, a $1.2 billion Tier 1 automotive supplier where he has reshaped operational disciplines, accelerated profitable growth and positioned the company as an integrated operations partner to leading OEMs. His operational leadership experience positions him to make a meaningful contribution to Ruger's Board.

Stephen Timm brings more than 30 years of senior executive leadership experience in strategy, operations and enterprise transformation across global industrial and technology driven businesses. Known for a disciplined, data driven approach to decision making, he has extensive experience driving operational accountability, risk management and strong performance.

Most recently, Mr. Timm served as President of Collins Aerospace, a $28 billion aerospace and defense company with approximately 83,000 employees worldwide. In that role, he was responsible for driving long term strategy, overseeing portfolio management and capital allocation, and delivering consistent financial performance across complex global operations. His experience leading a large-scale manufacturing enterprise, combined with a disciplined approach to capital allocation and board level governance, positions him to provide valuable perspective in support of Ruger's long-term objectives and financial performance.

Lorin Cassidy Wolfe is a strategic operator, CEO, private equity partner and board member with more than 20 years of experience leading engineered product and business services companies through transformation. She brings a combination of operational rigor, commercial strategy and culture building leadership developed across Fortune 100, private equity and founder led businesses around the world.

Ms. Wolfe was recently appointed Vice President, Business System at Johnson Controls, where she leads a global continuous improvement initiative driving strategy deployment and execution across operations, commercial teams and shared services. Prior to Johnson Controls, Ms. Wolfe was a Partner for a lower middle market private equity firm, and a divisional senior executive at Danaher. Her experience aligning operational performance with enterprise strategy, strengthening execution discipline across complex organizations, and guiding leadership teams through periods of transition will provide valuable perspective as Ruger advances its long-term strategic priorities and continues to build a robust, lean business system.

About Ruger Firearms

Sturm, Ruger & Co., Inc. is one of the nation's leading manufacturers of rugged, reliable firearms for the commercial sporting market. With products made in America, Ruger offers consumers almost 800 variations of more than 40 product lines, across the Ruger, Marlin and Glenfield brands. For over 75 years, Sturm, Ruger & Co., Inc. has been a model of corporate and community responsibility. Our motto, "Arms Makers for Responsible Citizens®," echoes our commitment to these principles as we work hard to deliver quality and innovative firearms.

<u>Forward-Looking Statements</u>

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.

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