

NASDAQ · DLTH · INVESTOR & ANALYST DAY

DULUTH
TRADING
CO.

BUILD to LAST

==== GROWING FROM THE CORE =====

INVESTOR & ANALYST EVENT
MONDAY · JUNE 8, 2026



FORWARD-LOOKING STATEMENTS

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts included in this presentation, including statements concerning Duluth Trading's plans, objectives, goals, beliefs, business strategies, future events, business conditions, its results of operations, financial position and its business outlook, business trends and certain other information herein. You can identify forward looking statements by the use of words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "could," "believe," "estimate," "project," "target," "predict," "intend," "future," "budget," "goals," "potential," "continue," "design," "objective," "forecasted," "would" and other similar expressions. These statements reflect management's current expectations and are based on assumptions and estimates that involve risks and uncertainties.

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NON-GAAP FINANCIAL MEASURES

This presentation references Adjusted EBITDA and Free Cash Flow, which are non-GAAP financial measures. Management believes these measures provide useful supplemental information for evaluating operating performance and for comparison with peer companies. They are not intended to replace GAAP results and should be read in conjunction with them.

Adjusted EBITDA excludes interest, taxes, depreciation, amortization, and certain non-recurring or non-comparable items. Free Cash Flow is defined as net cash provided by operating activities less capital expenditures.

Non-GAAP reconciliation tables are included in the appendix to this presentation.

TODAY'S PRESENTERS & AGENDA

PRESENTERS



STEPHANIE PUGLIESE

CHIEF EXECUTIVE OFFICER



HEENA AGRAWAL

CHIEF FINANCIAL OFFICER

AGENDA

01 INTRODUCTION TO DULUTH TRADING

02 WHAT WE LEARNED

03 HOW WE BUILD FROM HERE

04 FINANCIAL TARGETS

05 WHY INVEST

06 Q&A / LUNCH



WHY ARE WE HERE?

01 - THE BRAND

Duluth is a brand with a **loyal customer base** and **solution-based products** that command a premium value.

02 - THE HONEST READ

We made strategic choices that stretched the business too far and lost some of the focus that made Duluth great. **That is behind us.**

03 - THE RESET

We have **reset** — and it shows up in both the strategy and the numbers.

**BUT FIRST,
LET'S TALK ABOUT
WHAT MAKES
DULUTH SPECIAL...**



CHAPTER ONE

01

**INTRODUCTION to
DULUTH TRADING COMPANY**



WHO WE ARE

The **Official Outfitter of Doers**. We exist to champion the hands-on way of life.

We build **high-quality gear** for hands-on folks who measure value by how long something lasts — not how much it costs.

We are a **No Bull Brand**. We do what we say and make it right if we miss the mark.

We **poke average in the eye** by finding a better way to create solution-based products for our customers.

\$565M

FY2025 NET SALES

53.4%

FY2025 GROSS MARGIN

\$16.6M

FY2025 FCF

66

STORES ACROSS 32 STATES



OUR CUSTOMERS

They may live in different demographics, but they share a powerful psychographic. Whether **Gen Z, Millennial, Gen X or Boomer**, they share common Values. We are the Brand for them.

- Family-focused
- College-educated
- Homeowners
- Dog-owners
- Professions and hobbies reflect their belief in hard work, dedication, self-reliance
- Lovers of travel and the outdoors
- **Believe in quality over price**

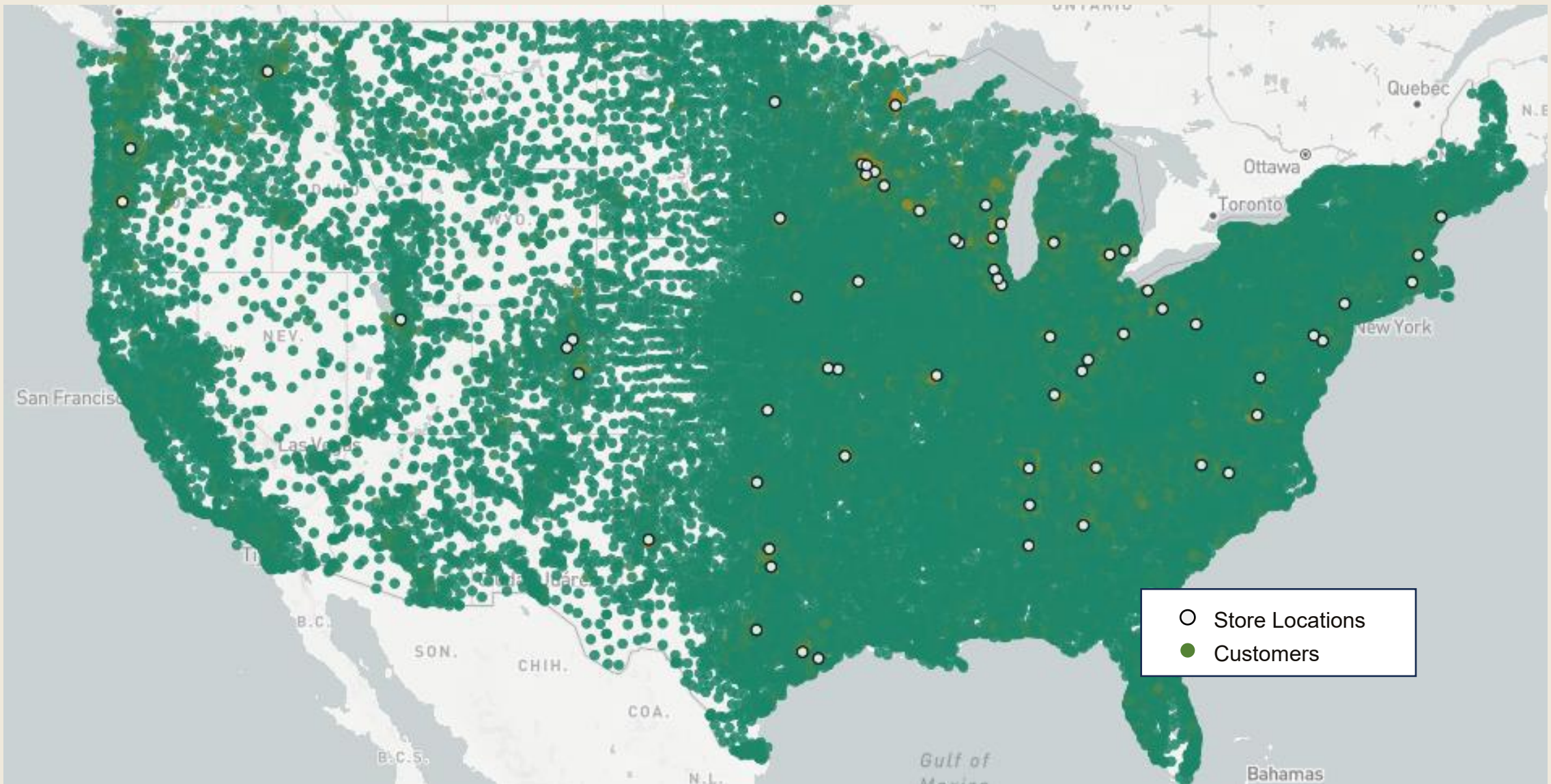
2.8M
ACTIVE BUYERS · 2025

50%
WOMEN SHOPPERS

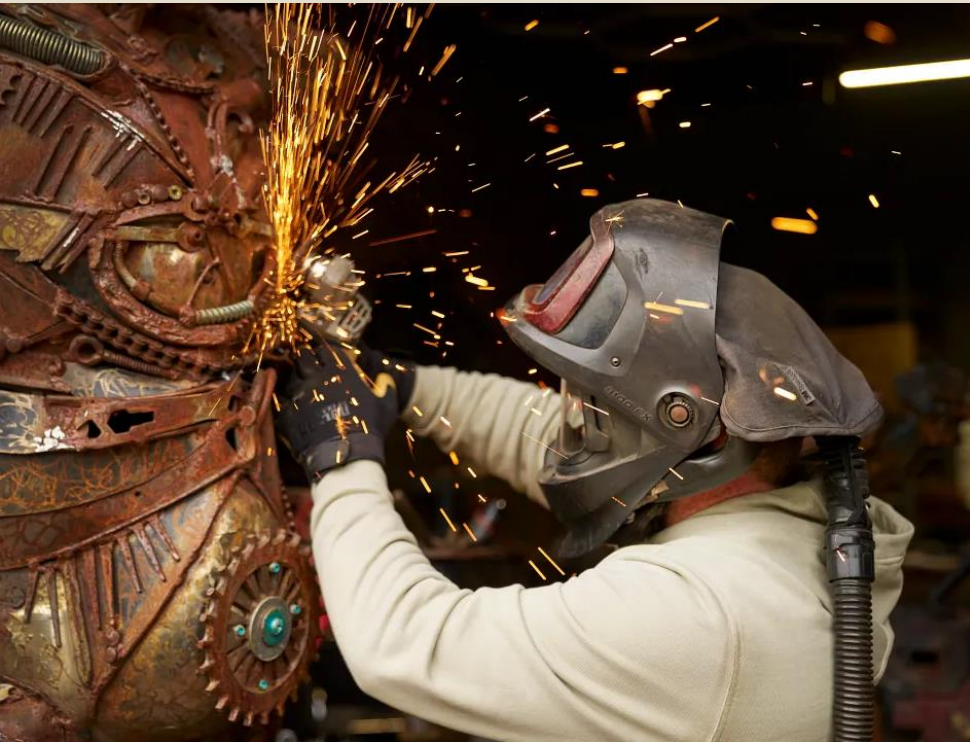
73%
OF CUSTOMERS SHOP ONLINE

\$131K
AVERAGE HOUSEHOLD INCOME

A NATIONAL CUSTOMER BASE: COAST to COAST



OUR FIVE WELDS



01 PRODUCT IS OUR PASSION.

02 THE CUSTOMER IS OUR COMPASS.

03 PEOPLE SET US APART.

04 ONWARD. ALWAYS.

05 WE POKE AVERAGE IN THE EYE.

75% of 2025 Revenue Driven By Core, Solution-Based Products



DULUTHFLEX® FIRE HOSE®

PROBLEM

Pants that constrict movement

SOLUTION

Stretch-engineered Fire Hose® work pants

CROUCH · CLIMB · CONQUER COMFORTABLY



BUCK NAKED™ UNDERWEAR

PROBLEM

Soggy and restrictive underwear

SOLUTION

Fast-drying, odor-fighting underwear

NO PINCH · NO STINK · NO SWEAT



WOMEN'S NO-YANK® TANK

PROBLEM

Tanks that creep, bunch and don't cover

SOLUTION

Stretchy, stay-put fit with extra length and wider straps

COMFORT WITHOUT THE CREEP

16K
5-STAR REVIEWS · BUCK NAKED

90%
4 & 5-STAR REVIEWS · SITE-WIDE

72 NPS
Q1 2026

**"BEST UNDERWEAR I
HAVE EVER WORN."**

BINO · WY

**"ONLY UNDERWEAR I
WILL PURCHASE."**

SATISFIED CUSTOMER · NY

**"I BOUGHT THESE FOR
FIREFIGHTING AND THEY
ARE GREAT."**

JOHN · NH

**"THE TOUGHNESS OF YOUR
FABRIC HELPED PREVENT MY
INJURIES FROM BEING EVEN
WORSE."**

JOSH · AZ

"BEST PANTS EVER."

CANE · AL

**"DULUTH CLOTHING IS
PREDICTABLY EXCELLENT."**

CHAPAPPLER · TX

HUMOROUS & DISTINCTIVE MARKETING



Gives our products an identity and enhances our brand.

Makes shopping fun with attention-grabbing ads — **humorous, irreverent, quirky.**

Storytelling differentiates our products and **creates emotional ties** with customers.

Women's ads feature our women of "**grit and substance.**"

Real customer stories on social media.

CAMPAIGN ICON

GIANT ANGRY BEAVER

National TV — long-running brand mascot for the unmentionable problem solved.



CAMPAIGN ICON

MAX GLUTEUS


A steadfast advocate for hardworking folks and hardworking butts.



CAMPAIGN ICON

POPPIES

A lighthearted touch to serious hard work.



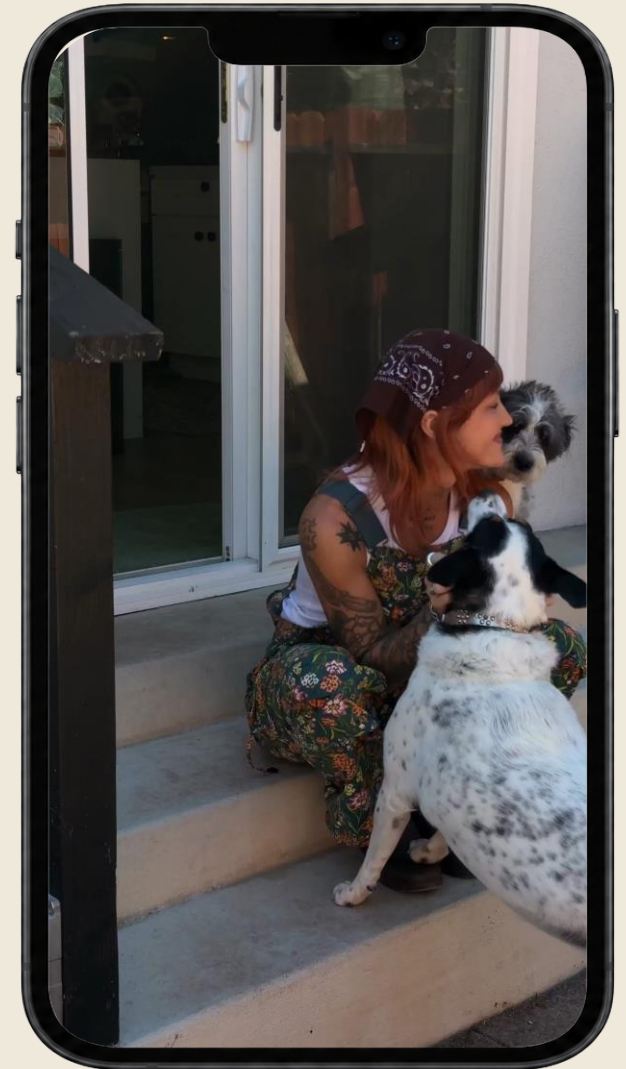
CAMPAIGN ICON

WOMEN OF GRIT & SUBSTANCE

Minnesota homesteader who thru-hiked the Ice Age Trail in winter and competed in the Iditarod.



EVOLUTION of MARKETING



CHAPTER TWO

02

WHAT WE HAVE LEARNED



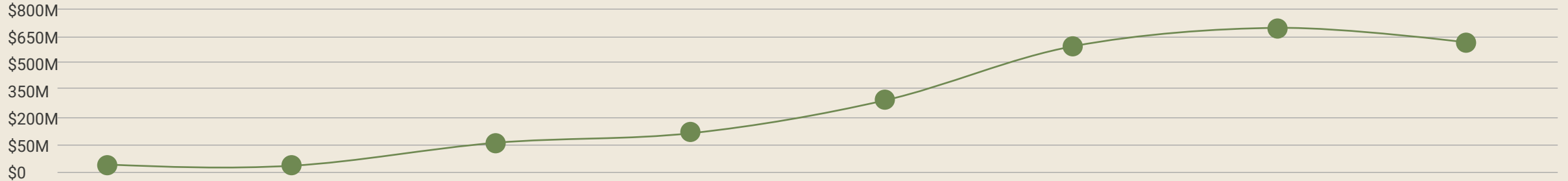
WHAT WE HAVE LEARNED



TWENTY-FIVE YEARS of BUILDING

100X REVENUE GROWTH IN 20 YEARS

NET REVENUE



<p>2001</p> <p>\$6M CATALOG CO.</p> <p>Duluth purchased by Gemplers</p> <p>Tradespeople. Bucket Boss</p> <hr/> <p>\$6M</p>	<p>2002</p> <p>APPAREL CATEGORY</p> <p>Duluth Brand extended to Clothing category</p> <p>Catalogs marketed to Gempler's customer list</p> <hr/>	<p>'02-'08</p> <p>PROBLEM-SOLVING WORKWEAR</p> <p>Longtail T FireHose Pants</p> <hr/>	<p>2011</p> <p>VOICE ESTABLISHED</p> <p>National Advertising Giant Angry Beaver</p> <hr/>	<p>2015 IPO · \$12/SHARE</p> <p>GOING PUBLIC</p> <p>Capital to grow</p> <p>Invested in omnichannel experience</p> <hr/> <p>\$304M</p>	<p>'15-'19</p> <p>OMNI CHANNEL BRAND</p> <p>Catalogs Website 61 Stores</p> <hr/> <p>\$616M</p>	<p>'21</p> <p>PEAK SALES</p> <p>Industry and Duluth achieve peak sales</p> <hr/> <p>\$699M</p>	<p>'21-'24</p> <p>BIG DAM BLUEPRINT</p> <p>Mobile First, Multi-Brand Platform strategy Sourcing, Logistics & IT infrastructure investment</p> <hr/> <p>\$627M</p>
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WHAT WE LEARNED INFORMS our STRATEGY

WHAT WORKED

- Durable, high-quality products
- Loyal, repeat, high-value customers
- Distinctive, humorous marketing
- Direct-to-factory sourcing
- Multi-channel synergies (stores + web)

WHAT DIDN'T

- Rapid store expansion
- Infrastructure overbuild
- SKU proliferation, over-inventoried
- High promotions, deep discounts

CHAPTER THREE

03

HOW WE BUILD from **HERE**



BUILD TO LAST

2025

SEAL the FOUNDATION

FREE CASH FLOW POSITIVE

- Promotional reset to restore price integrity
- Inventory and assortment right-sizing
- Balanced, full-funnel marketing approach
- Logistics and store fleet optimization
- Cost and cash discipline
- New management team in place

2026 - 2027

FRAME the STRUCTURE

STABILIZE TOP LINE

- Core-first product strategy
- Energize core customer, loyalty program pilot
- Build brand awareness for new customer acquisition
- Test new distribution
- Operational excellence

2028 +

RAISE the ROOF

GROW PROFITABLY

- Loyalty at scale
- Women's expansion
- Selective store growth
- Additional distribution channels
- Growth layers added as unit economics proven

2026 PRIORITIES

- Return to our **core**: work-focused product, the customers who built this brand.
- Rebuild the **e-commerce experience** to match the way our customer shops today.
- Stabilize **new customer acquisition** and reverse the decline in retention.
- Test **additional distribution** with Amazon launch.



MARKETING STRATEGY

- Building brand awareness through upper-funnel channels: TV, digital video, creators.
- Shifting from last-click, promotional-driven marketing to full-funnel investment.
- Investing in retention and reactivation of high-value, lapsed customers at ~1/3 the cost of acquiring new customers.
- Healthier customer economics build a more resilient brand over time.

Rebalancing Toward Brand Building

Shift in Marketing Spend

	THEN	NOW
Brand Building	30%	50%
Last-Click Conversion	70%	50%

RAISE the ROOF

- Increase customer base and brand awareness to drive comps in own channels.
- Expand distribution while protecting brand and pricing integrity.
- Deliver improved margins with structural discipline.
- Generate meaningful cash to fund growth



CHAPTER FOUR

04

FINANCIAL TARGETS



FY2025 SCORECARD

OPERATIONAL PROGRESS

PRICING

REDUCED PROMOTIONAL DEPTH. HIGHER PRICE INTEGRITY

Fuller-price selling driving
higher-quality revenue

INVENTORY

INVENTORY & ASSORTMENT RIGHTSIZING

Inventory -21% YoY

Q4 in-stock +500 bps

~20% SKU reduction in Spring
2026, with further double-digit
reduction on track for Fall 2026

OPERATIONS

PLANNING & FULFILLMENT

Cross-functional, integrated
business planning cadence in
place

Closed two out of four
fulfillment centers to maximize
Adairsville capacity

STORE PORTFOLIO

REAL ESTATE STORE PORTFOLIO STRATEGY

Improving location health

Higher inventory
in-stock

Positive comps, +500 basis
points margin

FY2025 SCORECARD

FINANCIAL RESULTS DELIVERED

REVENUE

IMPROVED REVENUE QUALITY

Average unit retail
prices +12%

Average order value
+10%

Retail stores delivered
positive comp growth

MARGIN

EXPANDED GROSS MARGIN

53.4% in FY2025

+420 bps YoY

EXPENSES

REDUCED SG&A

-\$27.1 million YoY

Exceeded initial savings
targets

ADJUSTED EBITDA

IMPROVED PROFITABILITY

Adjusted EBITDA
+\$10.3 million to \$24.9
million

Net loss improved to
(\$16.2 million) from
(\$43.6 million)

CASH FLOW

GENERATED FREE CASH FLOW

\$16.6 million

+\$41.8 million YoY

WHERE WE ARE TODAY

Q1 2026 RESULTS

REVENUE

IMPROVING REVENUE QUALITY

\$98.6M

-4% YoY with retail comps +1.4%

MARGIN

EXPANDING GROSS MARGIN

57.4%

+540 bps YoY

EXPENSES

REDUCED SG&A

62.7% of sales reflects leverage of 70 bps YoY

ADJUSTED EBITDA

IMPROVING PROFITABILITY

\$2.6M

+\$6.4M YoY

CASH FLOW

GROWING FREE CASH FLOW

-\$15.2M

+\$42.6M YoY

BUILD to LAST BUSINESS MODEL

FROM BIG DAM BLUEPRINT

- Multi-Brand Platform
- Mobile First
- Marketing Skewed to Lower Funnel
- High Inventory, High SKU Count, Deep Promos & Discounts
- Direct to Factory
- Capital Self-Funded - Allocation Skewed to Infrastructure



TO BUILD TO LAST

- CORE product, CORE customer
- Omni-Channel: Digital PLUS Store PLUS Wholesale
- Full Funnel Marketing Approach
- Integrated Planning, SKU Rationalization, Price Integrity
- Direct to Factory
- Capital Self-Funded - Allocation to Growth, Efficiency, & Sustainment

FINANCIAL TARGETS

LEVER	2025 - 2028 TARGET	DRIVERS
REVENUE	+1-3% CAGR	<ul style="list-style-type: none"> • Core product focus • Comp growth • Loyalty maturation • Women's • New distribution
GROSS MARGIN	+200-300 BPS	<ul style="list-style-type: none"> • Inventory and markdown reduction • Price and promotion discipline • Sourcing optimization • Tariff levels assumed consistent with 2026 guidance
SG&A	-200-300 BPS	<ul style="list-style-type: none"> • Supply chain optimization • Store fleet rationalization • Technology productivity • Organizational effectiveness
CAPEX	~2-3% OF SALES	<ul style="list-style-type: none"> • Capped at 2-3% of sales • Free cash flow positive and building from 2026 • No external capital required

FINANCIAL ROADMAP

	2025 · SEAL THE FOUNDATION	2026 – 2027 FRAME THE STRUCTURE			2028+ · RAISE THE ROOF
	2025	2026 1H	2026 2H	2027	2028+
		NET SALES GROWTH %			
			-2% to +2%	+Low Single Digits	Mid to High Single Digits
	Net Sales↓ GM%+++	Net Sales↓ GM%+++			
ADJUSTED EBITDA %	4.4%	5% - 7%			8% - 10%
FREE CASH FLOW	POSITIVE	BUILDING			STRONG

CAPITAL ALLOCATION PRINCIPLES

01 **SELF-FUNDING**

No external capital required to execute the plan.

02 **GUARDRAILS**

Base capital capped below 3% of sales is in line with industry standard.

03 **BALANCED ALLOCATION**

Allocated between growth, efficiency, and maintenance. Growth initiatives focused on core product, core customers, core channels.

CHAPTER FIVE

05

WHY INVEST





THE INVESTMENT CASE

BRAND STRENGTH Loyal customer, durable problem-solution product, humorous & distinctive marketing.

MANAGEMENT TRACK RECORD Commitments made in 2025 have been met. The work in 2026 and 2027 is on track. Financial targets follow from execution.

SELF-FUNDING PLAN No equity raise required. Free cash flow turned positive in 2025 and builds from there — supporting reinvestment and shareholder return.

	2025	2028
SALES GROWTH	-10%	MSD - HSD
ADJUSTED EBITDA	4.4%, ~\$25M	8-10%, ~\$50M-\$60M
FREE CASH FLOW	~\$16M	~\$30M - \$40M
MULTIPLE	5.5x Adjusted EBITDA	Current peer group average = 11x Adjusted EBITDA

— AND NOW —

Q&A

CONVERSATION & LUNCH
THANK YOU

Reconciliation to 2025 Adjusted EBITDA and Free Cash Flow

Adjusted EBITDA

(\$ in millions)	Twelve Months Ended	
	February 1, 2026	February 2, 2025
Net Income / (Loss)	\$(16.2)	\$(43.6)
(+) Depreciation and amortization	25.5	31.1
(+) Amortization of internal-use software hosting subscription implementation costs	4.7	5.3
(+) Interest expense	5.2	4.6
(+) Income tax expense (benefit)	1.2	2.4
EBITDA	\$20.3	\$(0.3)
(+) Long-term incentive expense	2.8	4.2
(+) Impairment expense	0.5	3.0
(+) Restructuring expense	1.2	7.7
Adjusted EBITDA	\$24.9	\$14.6

Free Cash Flow

(\$ in millions)	Twelve Months Ended	
	February 1, 2026	February 2, 2025
Net cash used in operating activities	\$24.2	\$(16.9)
Purchases of property and equipment	(7.6)	(8.3)
Free Cash Flow (non-GAAP)	\$16.6	\$(25.2)

Reconciliation to Q1 2026 Adjusted EBITDA and Free Cash Flow

Adjusted EBITDA

(\$ in millions)	Three Months Ended	
	May 3, 2026	May 4, 2025
Net Income / (Loss)	\$(10.0)	\$(15.3)
(+) Depreciation and amortization	5.7	6.7
(+) Amortization of internal-use software hosting subscription implementation costs	1.1	1.1
(+) Interest expense	0.8	1.5
(+) Income tax expense (benefit)	0.1	1.3
EBITDA	\$(2.3)	\$(4.6)
(+) Long-term incentive expense	0.8	0.3
(+) Impairment expense	2.7	0.5
(+) Restructuring expense	1.4	—
Adjusted EBITDA	\$2.6	\$(3.8)

Free Cash Flow

(\$ in millions)	Three Months Ended	
	May 3, 2026	May 4, 2025
Net cash used in operating activities	\$(11.4)	\$(52.8)
Purchases of property and equipment	(3.9)	(5.1)
Free Cash Flow (non-GAAP)	\$(15.3)	\$(57.9)