Investor Presentation

Second Quarter 2026

September 3, 2026

DISCLAIMER

FORWARD-LOOKING STATEMENTS

This investor presentation includes “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 investor 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, including statements under the heading “Fiscal 2026 Outlook” are forward-looking statements. 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. The forward-looking statements are not historical facts, and are based upon Duluth Trading’s current expectations, beliefs, estimates, and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond Duluth Trading’s control. Duluth Trading’s expectations, beliefs and projections are expressed in good faith, and Duluth Trading believes there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs, estimates, and projections will be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements, including, among others, the risks, uncertainties, and factors set forth under Part 1, Item 1A “Risk Factors” in the Company’s Annual Report on Form 10-K filed with the SEC on March 20, 2026 and other factors as may be periodically described in Duluth Trading’s subsequent filings with the SEC. These risks and uncertainties include, but are not limited to, the following: the impact of inflation and measures to control inflation on our results of operations; the prolonged effects of economic uncertainties on store and website traffic; the susceptibility of the price and availability of our merchandise to international trade conditions including tariffs; changes in U.S. and non-U.S. laws affecting the importation and taxation of goods, including imposition of unilateral tariffs on imported goods; our ability to secure the personal and/or financial information of our customers and employees; disruptions to our distribution network, supply chains and operations; failure to effectively manage inventory levels; our ability to maintain and enhance a strong brand and sub-brand image; adapting to declines in consumer confidence, inflation and decreases in consumer spending; disruptions to our e-commerce platform; our ability to meet customer delivery time expectations; our ability to properly allocate inventory throughout our distribution network to fulfill customer demand; our failure to meet our debt covenant ratios; natural disasters, unusually adverse weather conditions, boycotts, prolonged public health crises, epidemics or pandemics and unanticipated events; generating adequate cash from our existing stores and direct sales to support our growth; the impact of changes in corporate tax regulations and sales tax; identifying and responding to new and changing customer preferences; the success of the locations in which our stores are located; effectively relying on sources for merchandise located in foreign markets; transportation delays and interruptions, including port congestion; our inability to timely and effectively obtain shipments of products from our suppliers and deliver merchandise to our customers; the inability to maintain the performance of our maturing store portfolio; our inability to deploy marketing tactics and commit adequate resources to support marketing in order to retain and attract new customers; our ability to successfully open new stores; effectively adapting to new challenges associated with our expansion into new geographic markets; competing effectively in an environment of intense competition or elevated promotions; our ability to adapt to significant changes in sales due to the seasonality of our business; price reductions or inventory shortages resulting from failure to purchase the appropriate amount of inventory in advance of the season in which it will be sold; the potential for further increases in price and lack of availability of raw materials; our dependence on third-party vendors to provide us with sufficient quantities of merchandise at acceptable prices; failure of our vendors and their manufacturing sources to use acceptable labor or other practices; our dependence upon key executive management or our inability to hire or retain the talent required for our business; increases in costs of fuel or other energy, transportation or utility costs and in the costs of labor and employment; failure of our information technology systems to support our current and growing business, before and after our planned upgrades; disruptions in our supply chain and fulfillment centers; our inability to protect our trademarks or other intellectual property rights; infringement on the intellectual property of third parties; acts of war, terrorism or civil unrest; the impact of governmental laws and regulations and the outcomes of legal proceedings; failure to comply with data privacy regulation; our ability to comply with the security standards for the credit card industry; our failure to maintain adequate internal controls over our financial and management systems; acquisition, disposition, and development risks; and other factors that may be disclosed in our SEC filings or otherwise. Forward-looking statements speak only as of the date the statements are made. Duluth Trading assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances or other changes affecting forward-looking information except to the extent required by applicable securities laws.

D I S C L A I M E R

NON-GAAP MEASUREMENTS

Management believes that non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Within this presentation, including the tables attached hereto, reference is made to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted Net Income (Loss), Adjusted EPS, and Forecasted Adjusted EBITDA. See attached table "Reconciliation of Net Income (Loss) to EBITDA and EBITDA to Adjusted EBITDA," for a reconciliation of net income (loss) to EBITDA and EBITDA to Adjusted EBITDA and "Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss) and EPS to Adjusted EPS" for a reconciliation of net income (loss) to adjusted net income (loss) and EPS to adjusted EPS for the three and six months ended August 2, 2026 and August 3, 2025. Also see attached table "Reconciliation of Forecasted Net Income (Loss) to Forecasted EBITDA and Forecasted EBITDA to Forecasted Adjusted EBITDA" for a reconciliation of forecasted Adjusted EBITDA for Fiscal 2026.

Adjusted EBITDA is a metric used by management and frequently used by the financial community, which provides insight into an organization's operating trends and facilitates comparisons between peer companies, since interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period.

Adjusted Net Income (Loss) and Adjusted EPS are metrics used by management and frequently used by the financial community, which provides insight into the effectiveness of our business strategies and to compare our performance against that of peer companies. Adjusted Net Income (Loss) and Adjusted EPS exclude restructuring expenses and impairment expenses that are not comparable from period to period.

The Company provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While the Company's management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Company's GAAP financial results and should be read in conjunction with those GAAP results.

INTRODUCTION TO DULUTH TRADING COMPANY

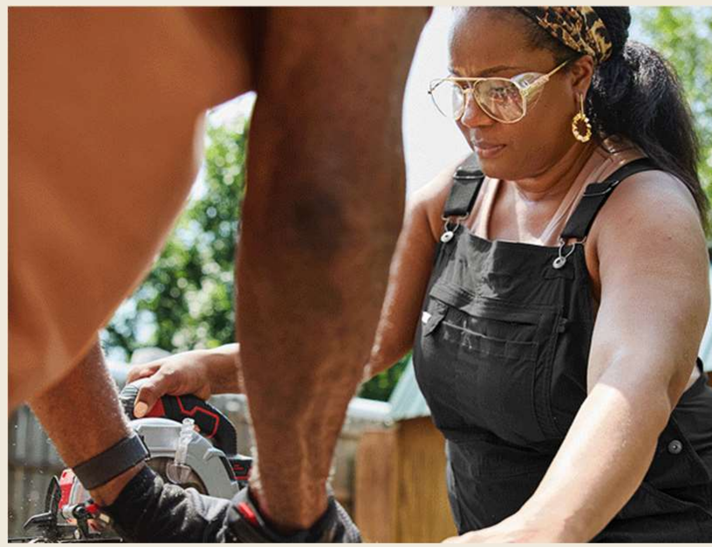
WHO WE ARE

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.



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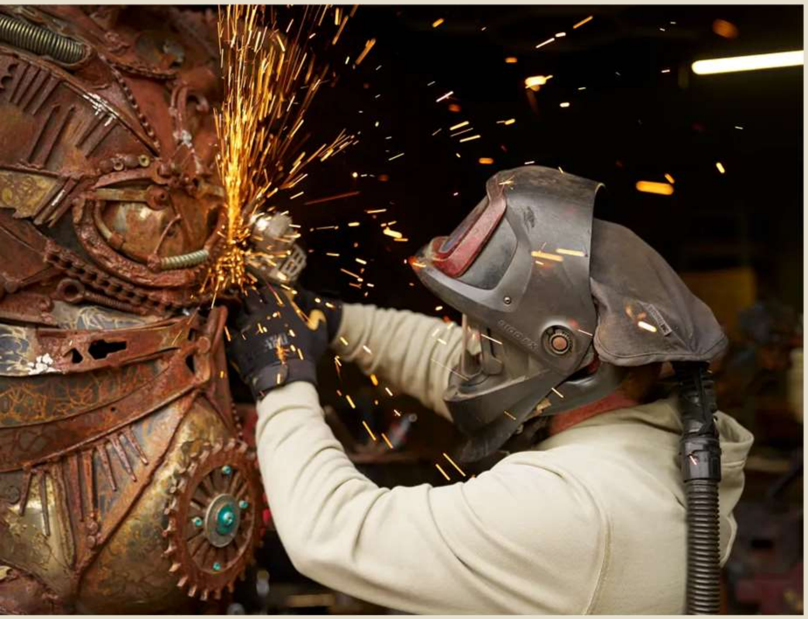
STORES ACROSS 32 STATES

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.

BUILD TO LAST STRATEGIC FRAMEWORK

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

FISCAL 2026

Q2

FINANCIAL REVIEW

QUARTER ENDED AUGUST 2, 2026

FISCAL 2026 SECOND QUARTER SUMMARY

NET INCOME

Net income of $18.4 million compared to net income of $1.3 million in the prior year second quarter. This includes the impact of $16.3 million in tariff refunds.

EARNINGS PER SHARE [1]

Reported and adjusted EPS of $0.50. This includes a $0.44 impact from tariff refunds.

ADJUSTED EBITDA [2]

Adjusted EBITDA of $27.0 million compared to $12.0 million in the prior year second quarter. This includes the impact of $16.3 million in tariff refunds.

INVENTORY

Inventory down $22.9 million or 15.5% vs. last year.

NET LIQUIDITY

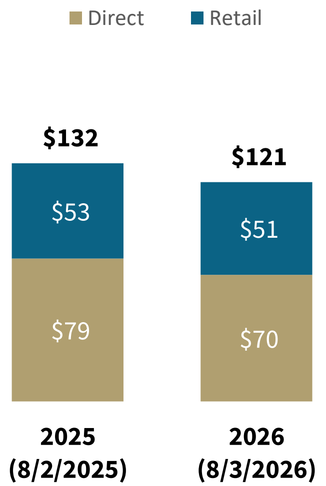
Cash and cash equivalents of $26.8 million with net liquidity of $96.1 million.

[1] See Reconciliation of net income / (loss) to adjusted net income / (loss) and adjusted net income / (loss) to adjusted EPS on slide 15
[2] See Reconciliation of net income / (loss) to EBITDA and EBITDA to Adjusted EBITDA on slide 15

QUARTER ENDED AUGUST 2, 2026

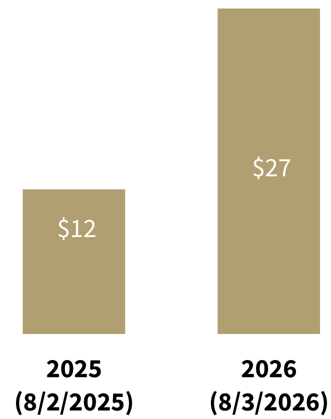
THREE MONTHS ENDED

NET SALES



($ IN MILLIONS)

ADJUSTED EBITDA [1,2,3]

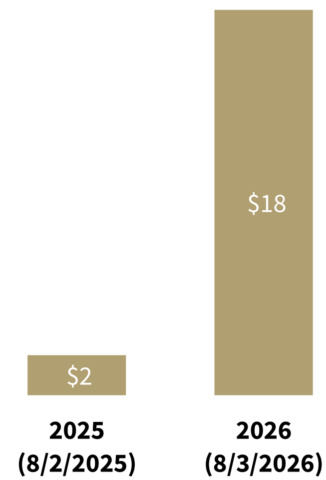


($ IN MILLIONS)

9.1% ***Margin*** 22.3%

[1] Adjusted to reflect the add-back of long-term incentive, restructuring, and impairment expenses
[2] See Reconciliation of net income / (loss) to EBITDA and EBITDA to Adjusted EBITDA on slide 15
[3] 2026 Adjusted EBITDA includes $16.3 million of tariff refunds

ADJUSTED NET INCOME / (LOSS) [4,5,6]



($ IN MILLIONS)

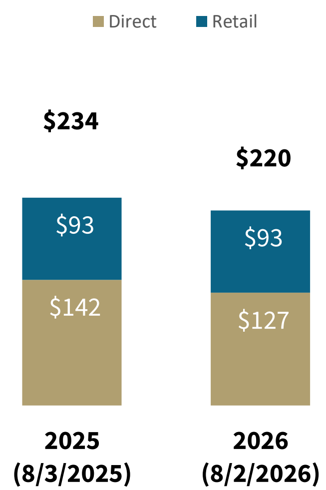
1.5% ***Margin*** 15.1%

[4] Excludes net income / (loss) attributable to noncontrolling interest.
[5] See Reconciliation of net income / (loss) to adjusted net income / (loss) on slide 15
[6] 2026 Adjusted EBITDA includes $16.3 million of tariff refunds

QUARTER ENDED AUGUST 2, 2026

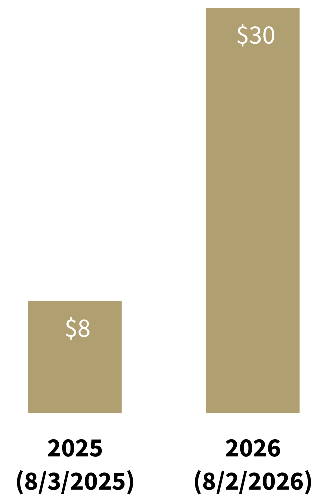
SIX MONTHS ENDED

NET SALES



($ IN MILLIONS)

ADJUSTED EBITDA [1,2,3]

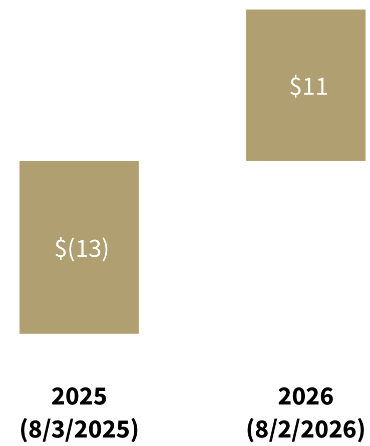


($ IN MILLIONS)

3.5% *Margin* 13.5%

[1] Adjusted to reflect the add-back of long-term incentive, restructuring, and impairment expenses
[2] See Reconciliation of net income / (loss) to EBITDA and EBITDA to Adjusted EBITDA on slide 16
[3] 2026 Adjusted EBITDA includes $16.3 million of tariff refunds

ADJUSTED NET INCOME / (LOSS) [4,5,6]



($ IN MILLIONS)

(5.5%) *Margin* 5.2%

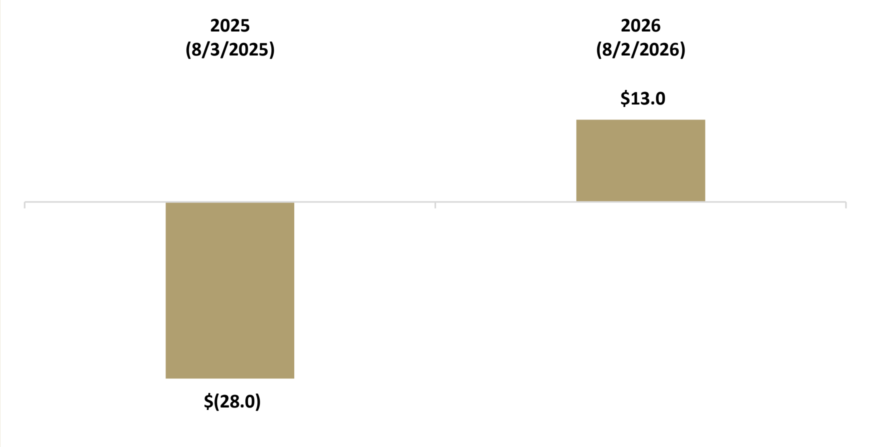
[4] Excludes net income / (loss) attributable to noncontrolling interest.
[5] See Reconciliation of net income / (loss) to adjusted net income / (loss) on slide 16
[6] 2026 Adjusted EBITDA includes $16.3 million of tariff refunds

BALANCE SHEET, LIQUIDITY AND FREE CASH FLOW

Debt to Capital [1,2]

($ in millions)	As of August 2, 2026
Cash and Cash Equivalents	$26.8
Debt:	
Line of Credit	$0.0
Term Loan	$0.0
Total Debt	$0.0
Total Shareholders' Equity	$175.2
Total Capitalization	$202.0
Debt to Capital Ratio	$0.0%

Free Cash Flow [3]



[1] Debt balances do not include TRI Holdings, LLC, a variable interest entity that is consolidated for reporting purposes
[2] The Asset Based Lending Agreement extends to 2030 and provides for borrowings up to $100.0 million
[3] See Reconciliation of Free Cash Flow on slide 16

AS OF AUGUST 2, 2026

FISCAL 2026 OUTLOOK

Fiscal 2026 Guidance

($ in millions)	Prior Guidance	Updated Guidance
Net Sales	$540 to $560	$540 to $560
Adjusted EBITDA	$28 to $32	$38 to $42
Capital Expenditures [1]	$12	$12

Reconciliation to 2026 Forecasted Adj. EBITDA

Fiscal Year Ending January 31, 2027		
($ in millions)	Low	High
Net (loss) / income	$(3.0)	$1.4
(+) Depreciation and amortization	24.2	24.2
(+) Amortization of internal-use software hosting subscription implementation costs	4.5	4.5
(+) Interest expense	3.8	3.5
(+) Income tax expense (benefit)	0.5	0.5
EBITDA	$30.0	$34.0
(+) Long-term incentive expense	3.9	3.9
(+) Impairment expense	2.7	2.7
(+) Restructuring expense	1.4	1.4
Adjusted EBITDA	$38.0	$42.0

[1] Inclusive of software hosting implementation costs which are included in Prepaid expenses & other current assets on the Company's Consolidated Balance Sheet.


THANK
YOU

APPENDIX

THREE MONTHS ENDED AUGUST 2, 2026

Reconciliation to 2026 Adjusted EBITDA and Adjusted EPS

Adjusted EBITDA

	Three Months Ended	
($ in millions)	August 2, 2026	August 3, 2025
Net income	$18.4	$1.3
(+) Depreciation and amortization	5.6	6.5
(+) 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	(0.4)
EBITDA	$26.0	$10.0
(+) Long-term incentive expense	1.0	1.2
(+) Impairment expense	-	-
(+) Restructuring expense	-	0.9
Adjusted EBITDA	$27.0	$12.0

Adjusted EPS

	Three Months Ended			
($ in millions)	August 2, 2026		August 3, 2025	
	Amount	Per share	Amount	Per share
Net income attributable to controlling interest	$18.4	$0.50	$1.3	$0.04
(+) Restructuring expenses	-	-	0.9	0.03
(+) Impairment expenses	-	-	-	-
(-) Income tax effect of adjustments[1]	-	-	(0.2)	(0.01)
Adjusted net income	$18.4	$0.50	$1.9	$0.06

APPENDIX

SIX MONTHS ENDED AUGUST 2, 2026

Reconciliation to 2026 Adjusted EBITDA, Adjusted EPS and Free Cash Flow

Adjusted EBITDA

	Six Months Ended	
($ in millions)	August 2, 2026	August 3, 2025
Net income / (loss)	$8.4	$(14.0)
(+) Depreciation and amortization	11.4	13.3
(+) Amortization of internal-use software hosting subscription implementation costs	2.2	2.2
(+) Interest expense	1.6	3.0
(+) Income tax expense (benefit)	0.2	0.8
EBITDA	$23.7	$5.3
(+) Long-term incentive expense	1.9	1.5
(+) Impairment expense	2.7	0.5
(+) Restructuring expense	1.4	0.9
Adjusted EBITDA	$29.7	$8.2

Adjusted EPS

	Six Months Ended			
($ in millions)	August 2, 2026		August 3, 2025	
	Amount	Per share	Amount	Per share
Net income / (loss) attributable to controlling interest	$8.3	$0.23	$(14.0)	$(0.41)
(+) Restructuring expenses	1.4	0.04	0.9	0.02
(+) Impairment expenses	2.7	0.07	0.5	0.02
(-) Income tax effect of adjustments	(0.9)	(0.03)	(0.3)	(0.01)
Adjusted net income	$11.4	$0.31	$(13.0)	$(0.38)

Free Cash Flow

	Six Months Ended	
($ in millions)	August 2, 2026	August 3, 2025
Net Cash used in operating activities	$15.5	$(24.4)
Purchases of property and equipment	(2.5)	(3.6)
Free Cash Flow (non-GAAP)	$13.0	$(28.0)