

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (date of earliest event reported): June 8, 2023**

**DULUTH HOLDINGS INC.**

(Exact name of registrant as specified in its charter)

**Wisconsin**  
(State or other jurisdiction  
of incorporation)

**001-37641**  
(Commission  
File Number)

**39-1564801**  
(IRS Employer  
Identification No.)

**201 East Front Street**  
**Mount Horeb, Wisconsin 53572**  
(Address of principal executive offices, including zip code)

**Registrant's telephone number, including area code: (608) 424-1544**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class B Common Stock, No Par Value	DLTH	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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**Item 7.01      Regulation FD Disclosure**

On June 8, 2023, Duluth Holdings Inc. presented at the William Blair 43<sup>rd</sup> Annual Growth Stock Conference. A copy of the Presentation is attached as Exhibit 99.1, and is incorporated by reference herein.

The information reported in this Form 8-K, including the exhibit, is not deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information reported in this Form 8-K, including the exhibit, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filings.

**Item 9.01      Financial Statements and Exhibits****(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">William Blair 43rd Annual Growth Stock Conference Presentation dated June 8, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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 hereunto duly authorized.

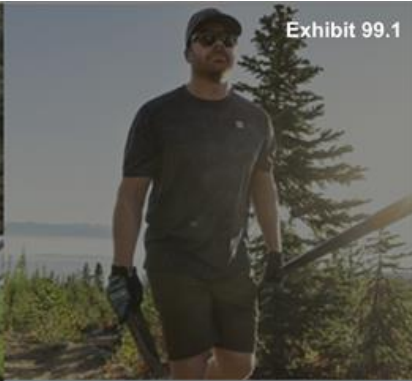
DULUTH HOLDINGS INC.

Dated: June 8, 2023

By: /s/ David Loretta

David Loretta

Senior Vice President and Chief Financial Officer



June 8, 2023

# Disclaimer

## Forward-Looking Statements

This 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 presentation, including statements concerning Duluth Holdings Inc.'s (dba Duluth Trading Company) (“Duluth Trading” or the “Company”) 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 are forward-looking statements, including its ability to execute on its growth strategies. 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,” “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 Duluth Trading's Annual Report on Form 10-K filed with the SEC on March 17, 2023, and other factors as may be periodically described in Duluth Trading's subsequent filings with the SEC. 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.

## 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, reference is made to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) and Free Cash Flow. See Appendix Table “Adjusted EBITDA,” for a reconciliation of net income to EBITDA and EBITDA to Adjusted EBITDA and “Free Cash Flow” for a reconciliation of Net cash provided by operating activities to Free Cash Flow. 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, such as stock-based compensation. Management believes Free Cash Flow is a useful measure of performance as an indication of an organization's financial strength and provides additional perspective on the ability to efficiently use capital in executing growth strategies. Free Cash Flow is used to facilitate a comparison of operating performance on a consistent basis from period-to-period and the ability to generate cash. Free Cash Flow is defined as net cash provided by operating activities less purchase of property and equipment and capital contributions towards build-to-suit stores. 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.

# OUR GREATER PURPOSE

“Celebrating the can-do spirit by enabling anyone who takes on life with their own two hands.”

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# OUR MISSION STATEMENT

“We build high-quality, solution-based products for work, play and every day. We craft our raw materials – unique brands, durable products, standout customer service, and a No Bull Guarantee – into industry-leading consumer experiences.

Job done right means we never forget that there’s gotta be a better way.”



# INVESTMENT HIGHLIGHTS

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- **GROWING LIFESTYLE PLATFORM OF SUB-BRANDS WITH A WELL-ESTABLISHED DIGITALLY-LED OMNICHANNEL BUSINESS**
- **MULTIPLE REVENUE GROWTH OPPORTUNITIES LED THROUGH FIVE STRATEGIC PILLARS AS OUTLINED IN THE “BIG DAM BLUEPRINT”**
- **STRATEGIC INVESTMENTS SUPPORT LONG-TERM EBITDA MARGIN EXPANSION**
- **STRONG BALANCE SHEET & CASH FLOW FROM OPERATIONS FUNDING CAPITAL EXPENDITURE INFRASTRUCTURE & GROWTH INITIATIVES**
- **POTENTIAL FOR NEW SUB-BRAND DEVELOPMENT OR ACQUISITION**

# WHAT WE STAND FOR



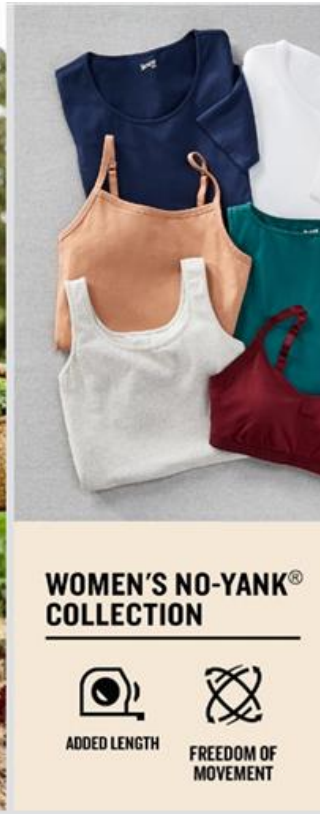
## INNOVATION

UNIQUE, FIRST-TO-MARKET FABRICATIONS & FEATURES



## PERFORMANCE

UP YOUR GAME ON THE JOB SITE, TRAIL, OR IN THE GARDEN



## WOMEN'S NO-YANK® COLLECTION



ADDED LENGTH



FREEDOM OF MOVEMENT



## DURABILITY

BUILT TO TAKE A BEATING DAY AFTER DAY, WASH AFTER WASH

UNDERPINNED BY STRONG PRICE-VALUE PROPOSITION

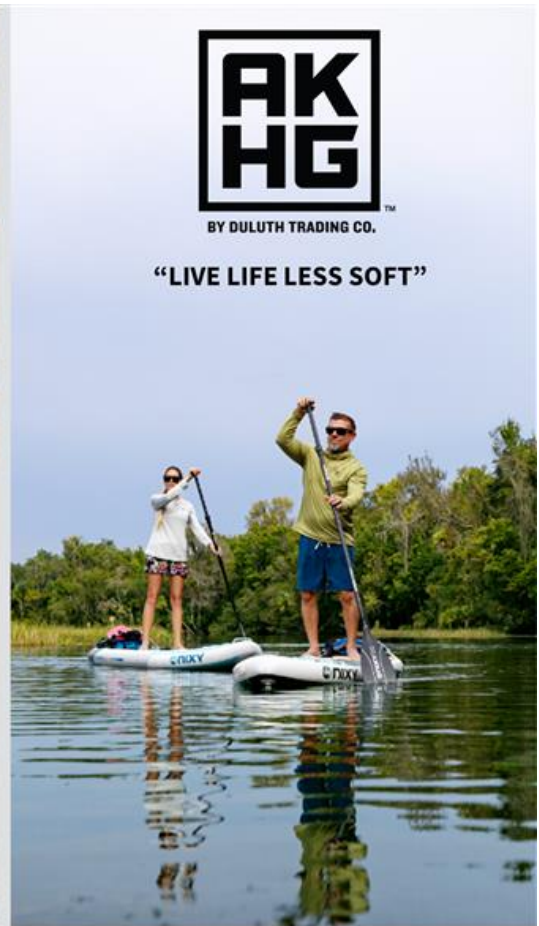


# UNIQUE BRAND POSITIONING



**WORKWEAR BRAND**

**FOR THE FINE TUNERS, FIXERS, & TINKERERS  
WHO ENJOY THE LIFESTYLE OF WORK**



**OUTDOOR REC BRAND**

**FOR THOSE WHO LIVE TO BE OUTSIDE  
AND INVEST IN OUTDOOR EXPERIENCES**

# BIG DAM BLUEPRINT

1

LEAD WITH A  
DIGITAL-FIRST  
MINDSET

2

INTENSIFY EFFORTS  
TO OPTIMIZE OWNED  
DTC CHANNELS

3

EVOLVE OUR MULTI-  
BRAND PLATFORM AS A  
NEW PATHWAY TO GROW  
THE BUSINESS

4

TEST & LEARN TO  
UNLOCK LONG-TERM  
GROWTH POTENTIAL

5

INCREASE OR ACCELERATE  
INVESTMENTS TO FUTURE  
PROOF THE BUSINESS

# CURRENT CUSTOMER PROFILE

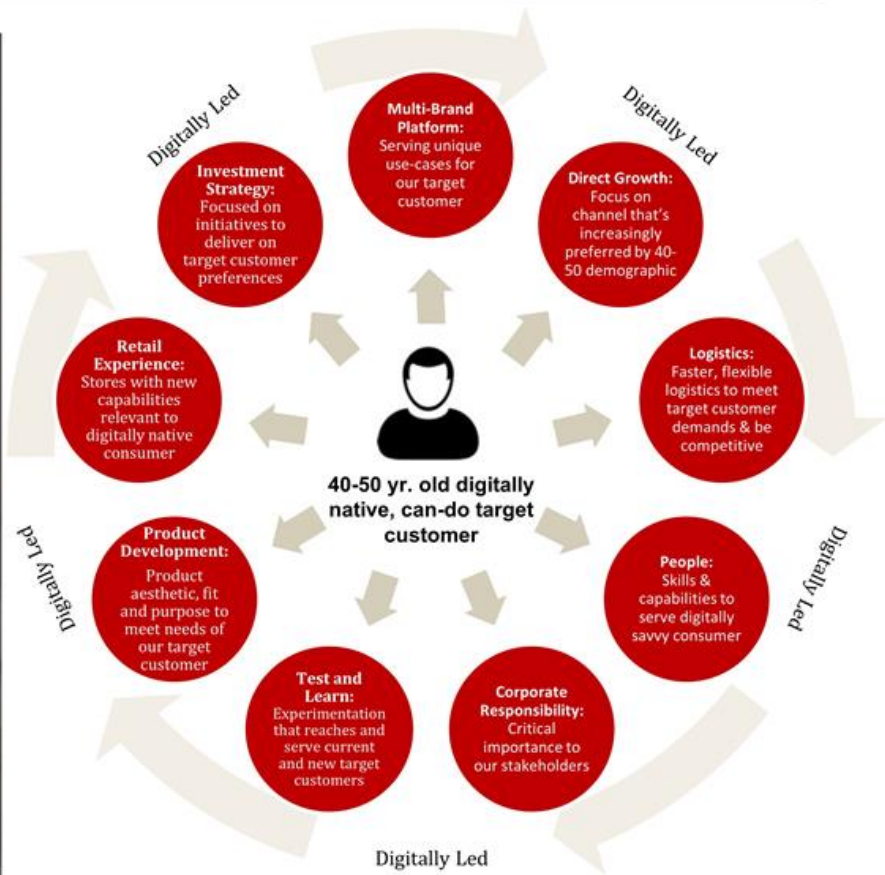
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- **AVERAGE HOUSEHOLD INCOME = \$117K**
- **AVERAGE AGE = 55 YEARS OLD**
- **MALE BUYERS ~ 50%**
- **FEMALE BUYERS ~ 50%**
- **ON AVERAGE CUSTOMERS SHOP TWO TIMES PER YEAR**
- **AVERAGE SPEND PER VISIT OF \$101**

# TARGET CUSTOMER

## CUSTOMER ATTRIBUTES

- 40 TO 50 YEAR-OLD MEN AND WOMEN, WHO ARE PREDOMINANTLY DIGITAL FIRST
- CAN-DO ATTITUDE IN WORK, PLAY AND LIFE
- LEAVES TIME TO ENJOY THE SIMPLE THINGS, FAMILY, AND OUTDOORS
- PRACTICAL & SELF-SUFFICIENT
- APPRECIATES CRAFTSMANSHIP & WELL-MADE GOODS
- HOMEOWNERS WITH A RURAL OR SUBURBAN LIFESTYLE





# MEDIA CONSUMPTION (40 TO 50 YEAR-OLD)

## SOCIAL MEDIA, STREAMING TV & VIDEO, STREAMING AUDIO & PODCASTS



**6-8  
HOURS  
PER DAY**

- HEAVY ONLINE RESEARCH
- HEAVY SOCIAL MEDIA USAGE
- HEAVY STREAMING AUDIO, PODCAST AND VIDEO CONSUMPTION



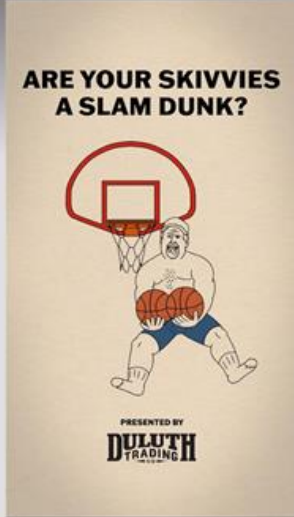
**< 1 HOUR  
PER DAY**

- STREAM SUBSCRIPTION SERVICES
- MULTIPLE STREAMING PLATFORMS AND DEVICES

SOURCE: CITY RESEARCH SURVEY



# UNPARALLELED MARKETING APPROACH



**HUMOROUS**



**DISTINCTIVE**



**AUTHENTIC**

# HOLISTIC ENGAGEMENT STRATEGY



# NET SALES MIX BY CHANNEL

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- **DIRECT-TO-CONSUMER SALES = 63%**
  - **MOBILE DEVICE TRAFFIC = 67% OF TOTAL DIRECT TRAFFIC**
  - **MOBILE DEVICE SALES = 51% OF TOTAL DIRECT SALES**
- **RETAIL STORE SALES = 37%**



# NATIONWIDE RETAIL STORE PRESENCE

- **HIGHLY ATTRACTIVE UNIT ECONOMICS**
  - **AVERAGE 4-WALL EBITDA MARGIN IN THE MID 20'S PERCENT**
  - **AVERAGE PAYBACK < 2 YEARS**
  - **65 RETAIL STORES AS OF 2022 YEAR-END**



# NET SALES MIX BY BRAND & DIVISION

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## BY BRAND

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- **DULUTH ~90%**
- **AKHG + BEST MADE ~10%**

## BY DIVISION

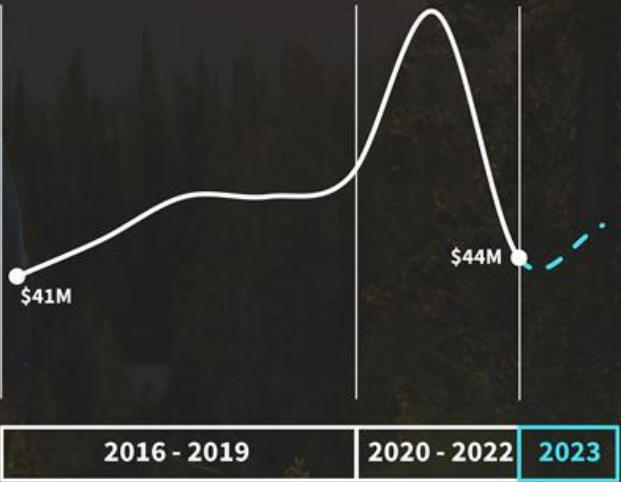
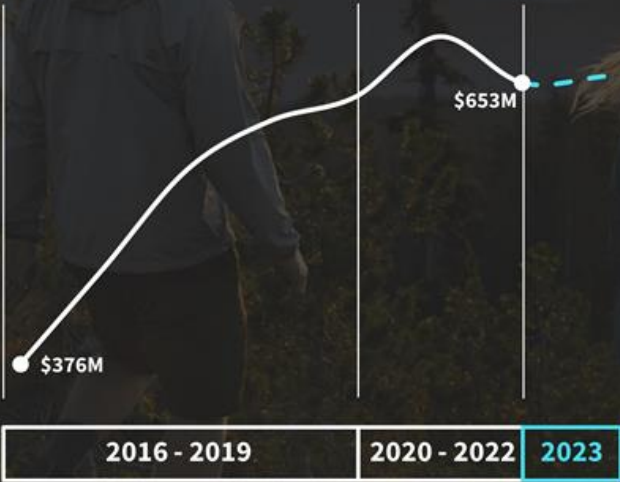
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- **MEN'S ~65%**
- **WOMEN'S ~30%**
- **HARDGOODS ~5%**



# NET SALES

# ADJUSTED EBITDA <sup>1</sup>



<sup>1</sup> ADJUSTED TO REFLECT THE ADD-BACK OF STOCK COMPENSATION EXPENSE.

# FISCAL 2022 HIGHLIGHTS

**\$653.3M**

NET SALES

**+12%**

AKHG SALES  
GROWTH

**\$43.5M**

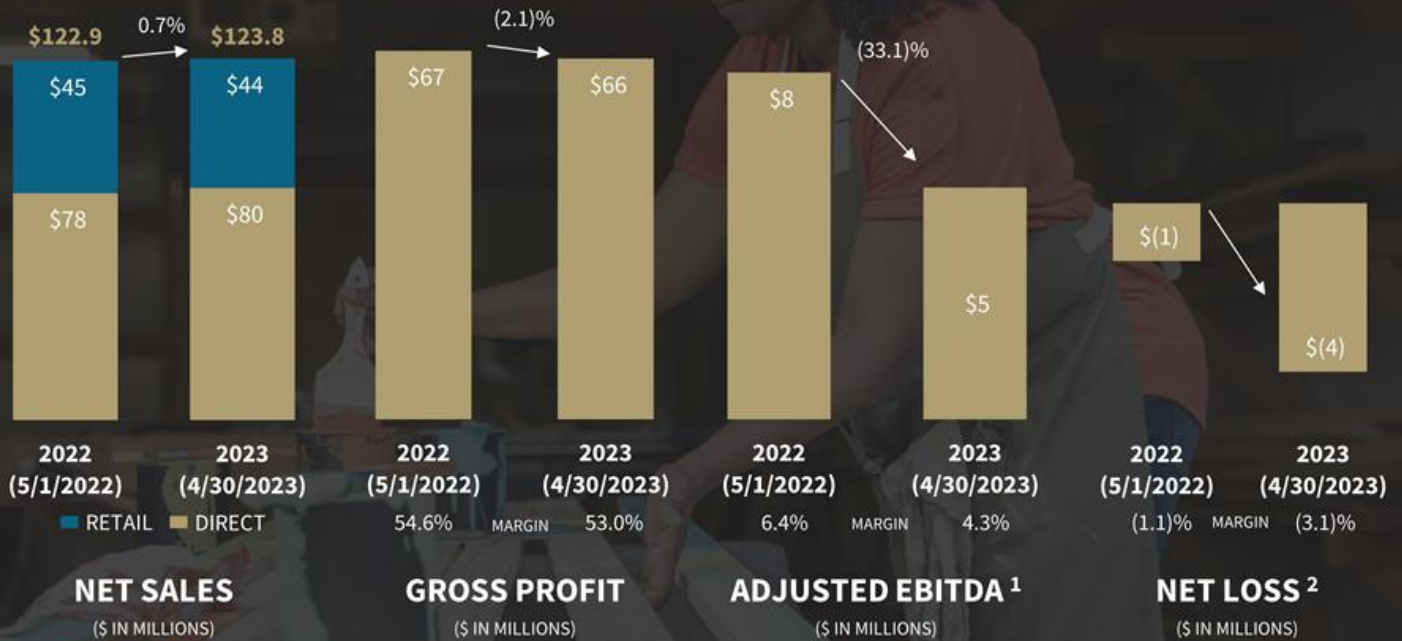
ADJUSTED  
EBITDA

**\$45M OF CASH AT  
YEAR-END WITH  
\$200M EXPANDED  
LINE OF CREDIT**

**SUCCESSFUL RE-  
PLATFORM OF  
DESKTOP &  
MOBILE SITES**

**NEW, FULLY  
AUTOMATED  
FULFILLMENT CENTER  
COMING IN Q3 2023**

# THREE MONTHS ENDED APRIL 30, 2023



<sup>1</sup> ADJUSTED TO REFLECT THE ADD-BACK OF STOCK COMPENSATION EXPENSE.  
<sup>2</sup> EXCLUDES NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTEREST.

# FISCAL 2023 FINANCIAL GUIDANCE

**\$645M – \$660M**

(1.3%)

+1.0%

**NET SALES**

**\$47M – \$49M**

+8.0%

+12.6%

**ADJUSTED EBITDA**

**\$0.02 – \$0.08**

**EPS**

**~\$55M**

**CAPEX**





**THANK YOU**