Investor Presentation
Third Quarter 2025
December 16, 2025

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 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 “Q3 2025 Financial Summary & Fiscal 2025 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 21, 2025 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; 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 to strengthen brand awareness and attract new customers in a cost effective manner; 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; our ability to secure the personal and/or financial information of our customers and employees; 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.

Disclaimer

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 release, including the tables attached hereto, reference is made to, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted net income and adjusted earnings per share (“EPS”). 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 for the nine months ended November 2, 2025, versus the three and nine months ended October 27, 2024 and attached table “Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss) and Adjusted Net Income (Loss) to Adjusted EPS,” for a reconciliation of net income (loss) to adjusted net income (loss) and adjusted net income (loss) to adjusted EPS for the three and nine months ended November 2, 2025 versus the three and nine months ended October 27, 2024. 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 is a metric 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 excludes restructuring expenses, impairment expenses and an addition to our valuation allowance on our deferred tax asset 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 CO.

OUR GREATER PURPOSE

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

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.”

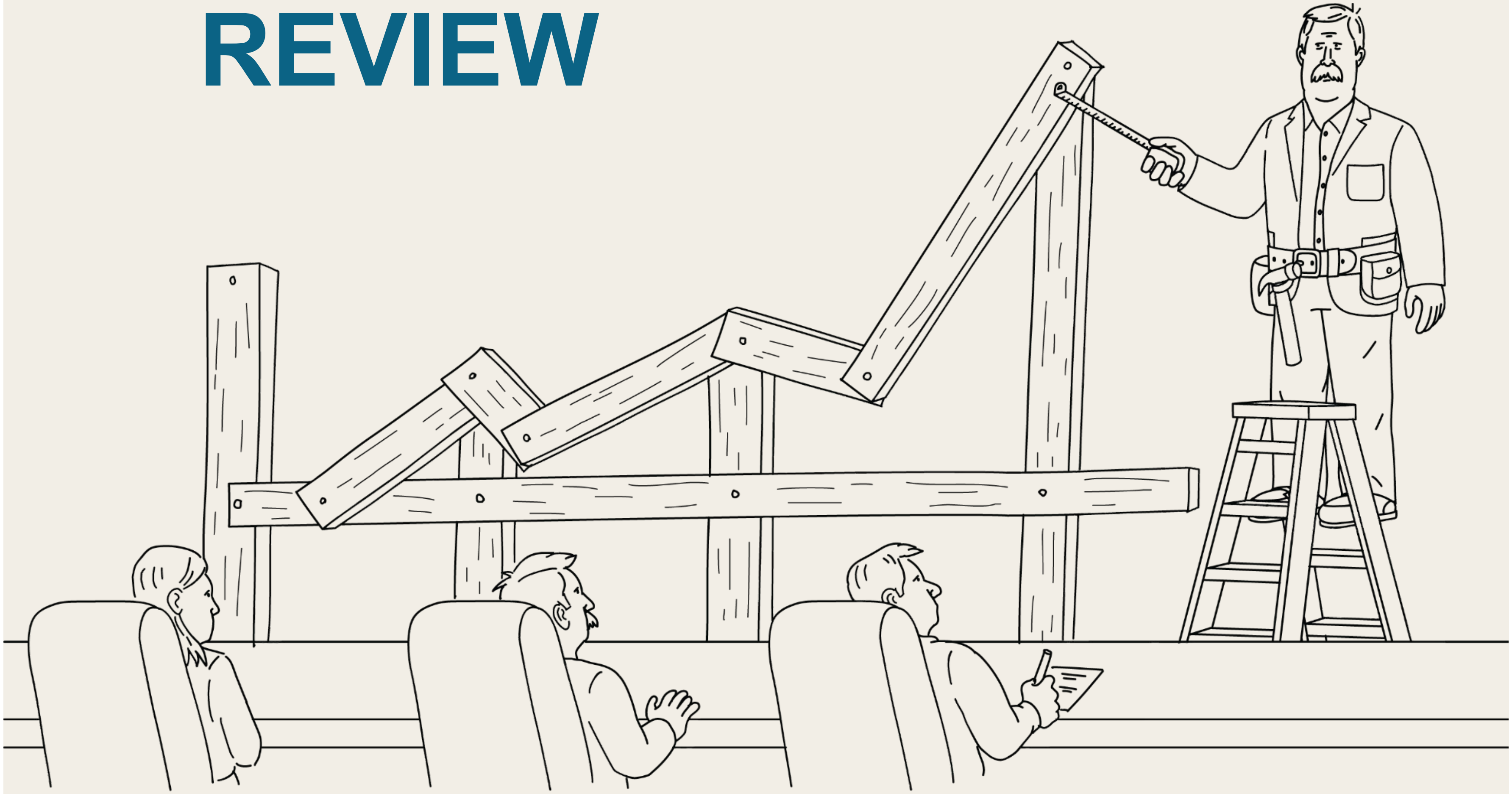
Secret Sauce

Better Innovation
Long, colorful history of product innovation and solution-based design

Better Marketing
Distinctive marketing made to break through the clutter and drive buying

Better Customer Experiences
Outstanding and engaging customer experience

FINANCIAL REVIEW



Q3 2025 Financial Summary & Fiscal 2025 Outlook

Summary:

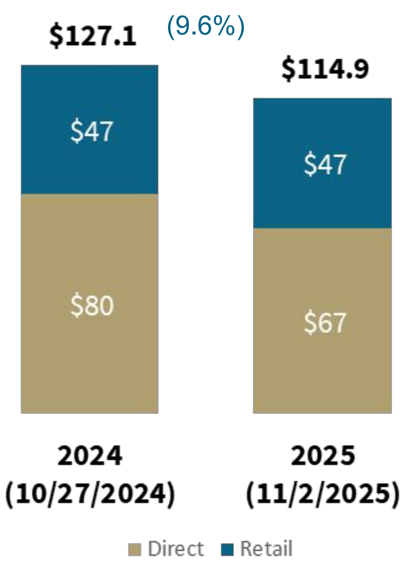
- Net loss of $10.1 million compared to net loss of $28.2 million in the prior year Third Quarter.
- Reported EPS loss of $0.29; and adjusted EPS[1] loss of $0.23 adjusted for tax valuation allowance of $2.0 million.
- Adjusted EBITDA[2] increased $5.5 million from the prior year to ($0.7) million.
- Cash and cash equivalents of $8.2 million with net liquidity of $88.6 million.
- Inventory down $39.2 million or 17.0% vs. last year.

Outlook:

- Affirming higher end of previously issued Adjusted EBITDA guidance range with a range of $23 million to $25 million compared to previous guidance of $20 million to $25 million
- Updating net sales guidance to $555 million to $565 million compared to previous guidance of $570 million to $595 million
- Affirming capital expenditures at $17 million

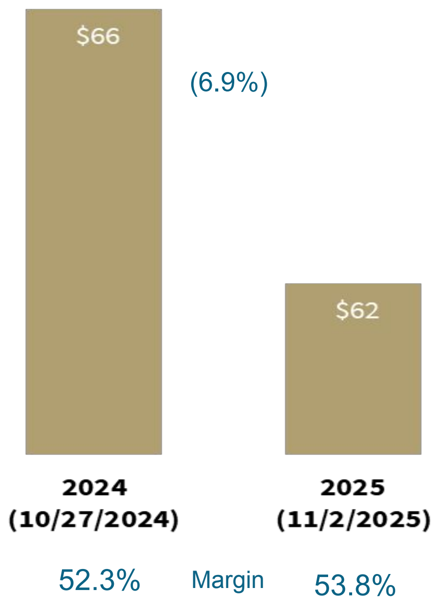
[1] See Reconciliation of net income / (loss) to adjusted net income / (loss) and adjusted net income / (loss) to adjusted EPS on slide 16
[2] See Reconciliation of net income / (loss) to EBITDA and EBITDA to Adjusted EBITDA on slide 15

Three Months Ended November 2, 2025



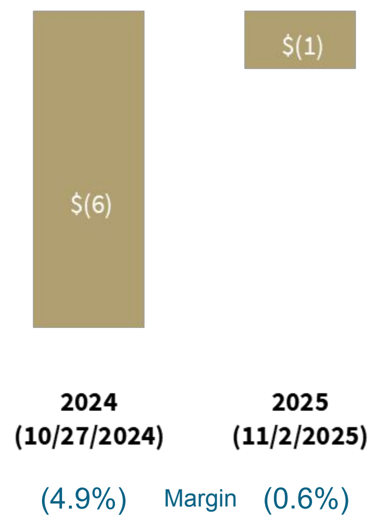
Net Sales

($ in millions)



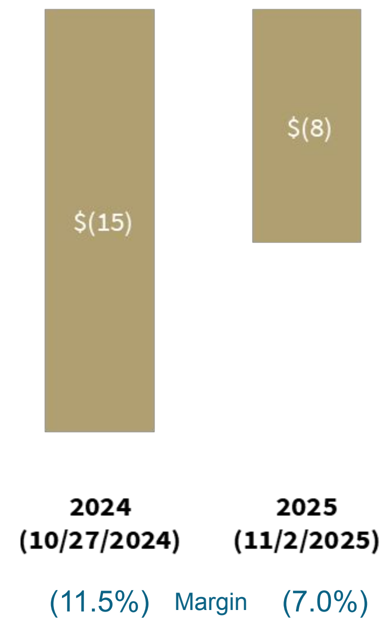
Gross Profit

($ in millions)



Adjusted EBITDA[1,2]

($ in millions)

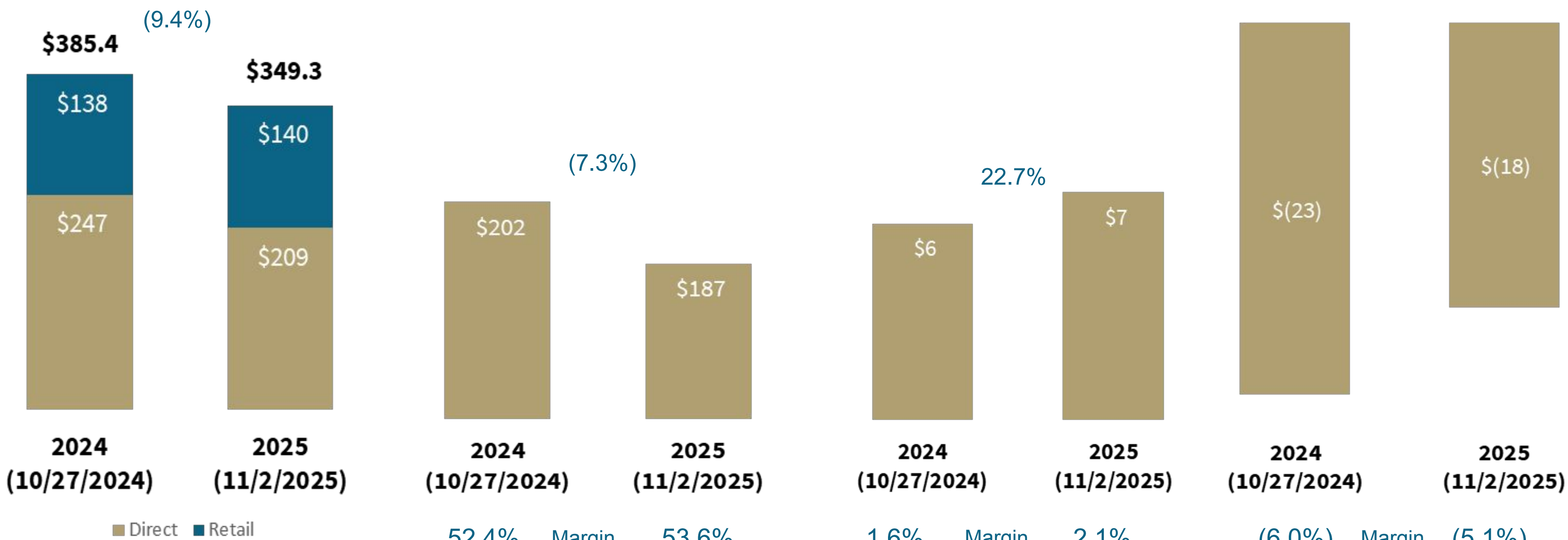


Adjusted Net Income / (Loss)[3,4]

($ in millions)

[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] Excludes net income / (loss) attributable to noncontrolling interest.
[4] See Reconciliation of net income / (loss) to adjusted net income / (loss) on slide 16

Nine Months Ended November 2, 2025



52.4% Margin 53.6% | 1.6% Margin 2.1% | (6.0%) Margin (5.1%)

Net Sales

($ in millions)

Gross Profit

($ in millions)

Adjusted EBITDA[1,2]

($ in millions)

Adjusted Net Income / (Loss)[3,4]

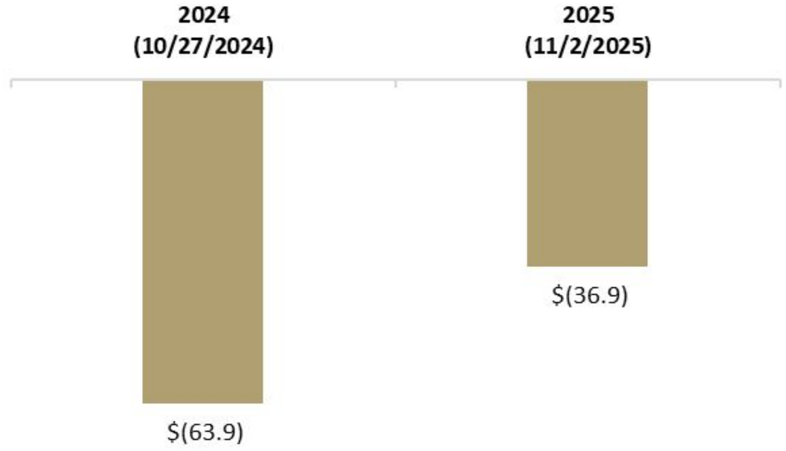
($ in millions)

[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] Excludes net income / (loss) attributable to noncontrolling interest.
[4] See Reconciliation of net income / loss to adjusted net income / loss on slide 16

Balance Sheet, Liquidity and Free Cash Flow

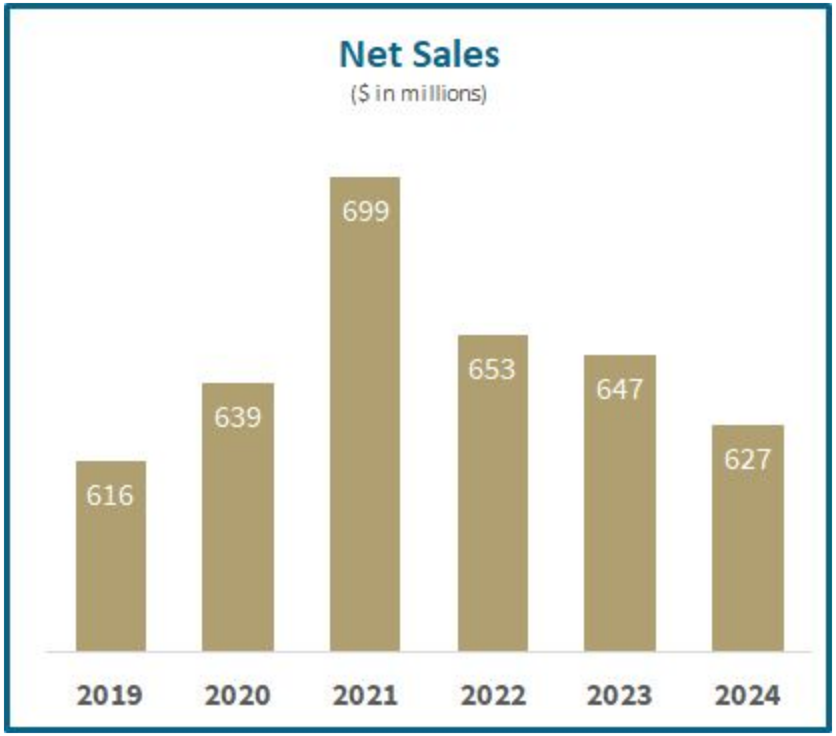
Debt to Capital [1,2]	
($ in millions)	As of November 2, 2025
Cash and Cash Equivalents	$8.2
Debt:	
Line of Credit	$44.6
Term Loan	$0.0
Total Debt	$44.6
Total Shareholders' Equity	$157.7
Total Capitalization	$202.3
Debt to Capital ratio	22.0%

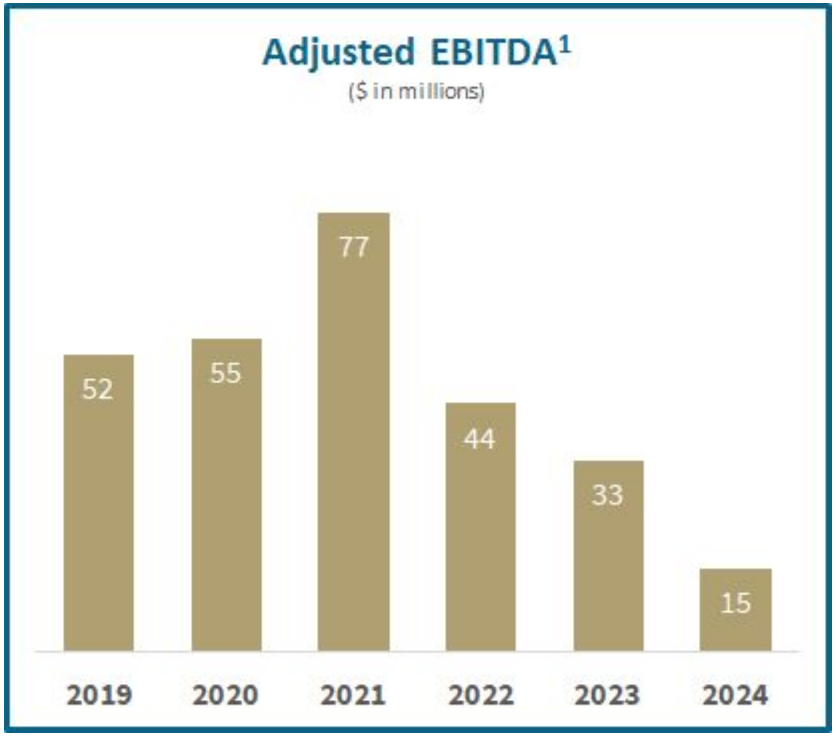
Free Cash Flow[3]



[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 of up to $125.0 million
[3] See Reconciliation of Free Cash Flow on slide 15

Net Sales and Adjusted EBITDA

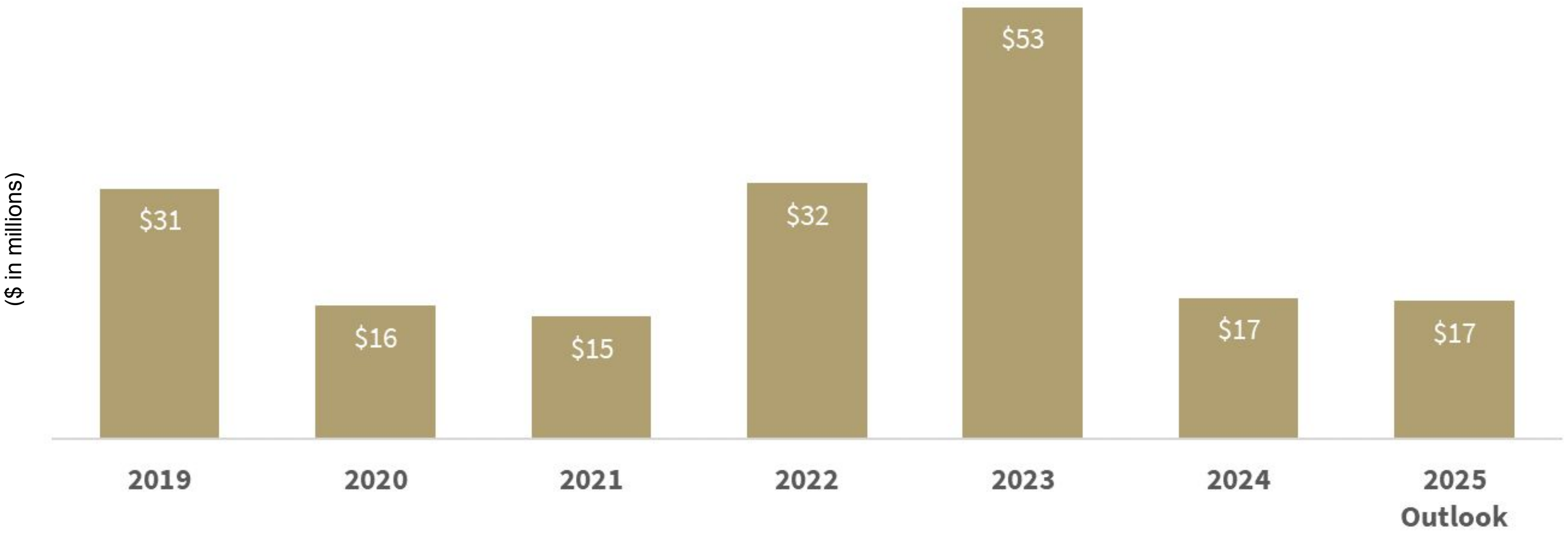




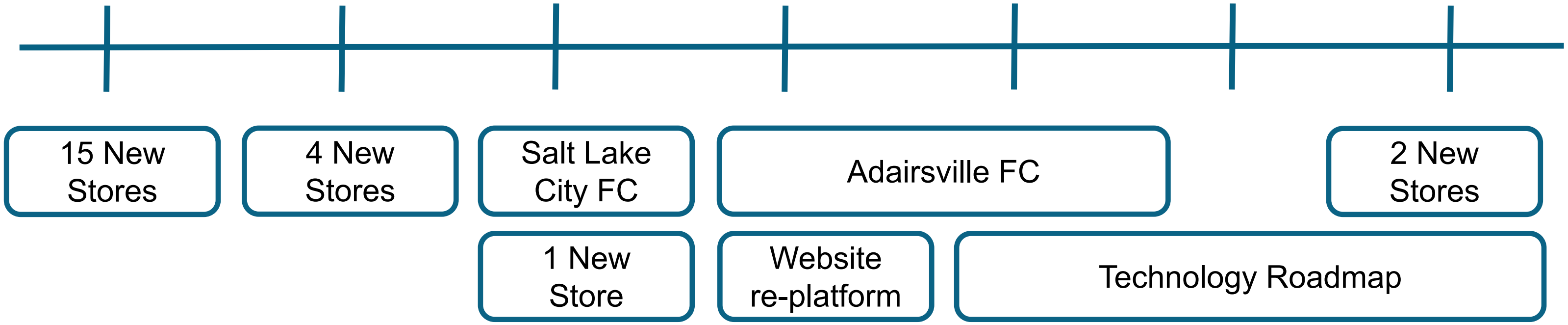
[1] Adjusted to reflect the add-back of long-term incentive, restructuring, and impairment expenses.

Capital Expenditures

Capital Expenditures



Initiatives



THANK YOU

Appendix

Reconciliation to 2025 Adjusted EBITDA and Free Cash Flow

Adjusted EBITDA

	Three Months Ended		Nine Months Ended	
($ in millions)	November 2, 2025	October 27, 2024	November 2, 2025	October 27, 2024
Net Income / (Loss)	$(10.1)	$(28.2)	$(24.0)	$(38.1)
(+) Depreciation and amortization	6.2	7.3	19.5	23.6
(+) Amortization of internal-use software hosting subscription implementation costs	1.3	1.4	3.5	3.9
(+) Interest expense	1.2	1.3	4.2	3.2
(+) Income tax expense (benefit)	—	4.9	0.8	2.4
EBITDA	$(1.3)	$(13.4)	$4.0	$(5.0)
(+) Long-term incentive expense	0.6	1.0	2.1	3.4
(+) Impairment expense	—	—	0.5	—
(+) Restructuring expense	—	6.2	0.9	7.7
Adjusted EBITDA	$(0.7)	$(6.2)	$7.5	$6.1

Free Cash Flow

	Nine Months Ended	
($ in millions)	November 2, 2025	October 27, 2024
Net cash used in operating activities	$(31.1)	$(58.1)
Purchases of property and equipment	(5.8)	(5.8)
Free Cash Flow (non-GAAP)	$(36.9)	$(63.9)

DULUTH TRADING CO

Appendix

Reconciliation to 2025 Adjusted Net Income / (Loss)

Adjusted Net Income / (Loss)

	Three Months Ended				Nine Months Ended			
($ in millions)	November 2, 2025		October 27, 2024		November 2, 2025		October 27, 2024	
	Amount	Per share	Amount	Per share	Amount	Per share	Amount	Per share
Net Income / (Loss)	$(10.1)	$(0.29)	$(28.2)	$(0.84)	$(24.1)	$(0.71)	$(38.1)	$(1.14)
(+) Restructuring expenses	—	—	6.2	0.18	0.9	0.02	7.7	0.23
(+) Impairment expenses	—	—	—	—	0.5	0.02	—	—
Income tax effect of impairment	—	—	(1.4)	(0.04)	(0.3)	(0.01)	(1.8)	(0.05)
Adjusted net income / (loss) before tax valuation allowance	$(10.1)	$(0.29)	$(23.5)	$(0.70)	$(23.1)	$(0.67)	$(32.1)	$(0.96)
(+) Tax valuation allowance	2.0	0.06	8.8	0.26	5.3	0.15	8.8	0.27
Adjusted Net Income / (Loss)	$(8.1)	$(0.23)	$(14.6)	$(0.44)	$(17.8)	$(0.52)	$(23.3)	$(0.70)