solo brands

Midwest IDEAS Conference

August 2025

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Non-GAAP Financial Measures

We report our financial results in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”); however, management believes that certain non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance across periods. We use adjusted gross profit, adjusted gross profit margin, adjusted EBITDA and adjusted EBITDA margin, because we believe they are useful indicators of our operating performance. Our management uses these non-GAAP measures principally as measures of our operating performance and believes that these non-GAAP measures are useful to our investors because they are frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies in industries similar to ours. Our management also uses these non-GAAP measures for planning purposes, including the preparation of our annual operating budget and financial projections.

None of these non-GAAP measures is a measurement of financial performance under U.S. GAAP. These non-GAAP measures should not be considered in isolation or as a substitute for a measure of our liquidity or operating performance prepared in accordance with U.S. GAAP and are not indicative of net income (loss) as determined under U.S. GAAP. In addition, the exclusion of certain gains or losses in the calculation of non-GAAP financial measures should not be construed as an inference that these items are unusual or infrequent as they may recur in the future, nor should it be construed that our future results will be unaffected by unusual or non-recurring items. These non-GAAP financial measures have limitations that should be considered before using these measures to evaluate our liquidity or financial performance. Some of these limitations are as follows.

These non-GAAP measures exclude certain tax payments that may require a reduction in cash available to us; do not reflect our cash expenditures, or future requirements, for capital expenditures (including capitalized software developmental costs) or contractual commitments; do not reflect changes in, or cash requirements for, our working capital needs; do not reflect the cash requirements necessary to service interest or principal payments on our debt; exclude certain purchase accounting adjustments related to acquisitions; and exclude equity-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy.

In addition, other companies may define and calculate similarly-titled non-GAAP financial measures differently than us, thereby limiting the usefulness of these non-GAAP financial measures as a comparative tool. Because of these and other limitations, you should consider our non-GAAP measures only as supplemental to other U.S. GAAP-based financial performance measures.

Today's Presenters

John Larson

Chief Executive Officer

Laura Coffey

Chief Financial Officer

Our Vision

SOLO BRANDS

To grow a leading portfolio of lifestyle brands that our communities love, trust, and rave about

solo stove chubbies ISLE ORU KAYAK

solo brands

SOLO BRANDS OVERVIEW

Solo Brands is a portfolio of innovative lifestyle brands that are redefining the outdoor & apparel industries

solo stove

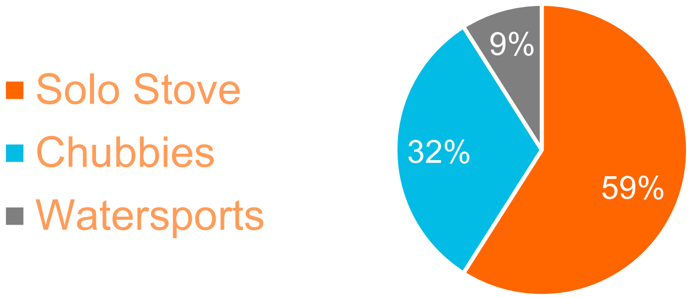
chubbies

ISLE

ORU KAYAK™

NYSE **SBDS**	Went public in **2021**
Headquartered in **Grapevine, TX**	Employees **~400**
LTM Revenue* **$407M**	LTM Adj. EBITDA* **$27M**

Sales Mix (LTM Q2 '25)



* As of June 30, 2025.

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SOLO BRANDS

We Have Strong Enthusiast Brands

- Passionate communities of loyal, high-value customers
- Solo Stove has over 220,000 5 Star Customer Reviews!
- Our two largest brands have strong customer advocacy

solo stove	chubbies
73	54
Net Promoter Score (NPS)	**Net Promoter Score (NPS)**
#1 in Outdoor Goods Market, 99th percentile	

solo stove

chubbies

ISLE

ORU KAYAK

Challenges at the start of 2025

Elevated Cost Structure – Significant structural costs that needed to be streamlined while facing revenue decline

Debt Refinancing – Entered 2025 with an imminent refinancing deadline

Tariff Exposure – Rising and uncertain tariffs introduced additional cost pressures, requiring proactive cost mitigation

Going Concern Disclaimer – A going concern disclosure was added at year-end 2024, underscoring the urgency for change

NYSE Trading Suspension – Faced temporary suspension from active trading on NYSE and impacted investor confidence

Key Partner Challenges – Navigated challenges in retailer and vendor relationships

Uncertain Consumer Environment – Operating in a tough consumer climate with discretionary spending under pressure

Reset and Refocus

- **Early 2025:** Surge teams were launched to execute a disciplined transformation of our Company to deliver a structurally smaller, profit-driven business model

Organizational Design	**Marketing Effectiveness**
Pricing/Promo Strategies	**Product Innovation**

Organizational Design

- Meaningful strides have been made in our transformation toward a disciplined, structurally smaller, profit-driven business model
- Established a Project Management Office to oversee and track profit-focused initiatives and headcount reductions on a weekly basis
- Reduced Q2 FY25 SG&A expenses by 33% year-over-year
  - Thorough examination of all expenses including a nearly 20% reduction in workforce since January 1, 2025
  - Consolidated operations by closing two warehouses, with additional opportunities currently under review to optimize our footprint
  - Lowered reliance on outside professional fees to further reduce costs
- Created enterprise-wide Centers of Expertise to drive efficiencies and standardize best practices across the portfolio

Pricing/Promotion Strategy

- Chasing top line results with aggressive promotional strategies hurt our position with key retailers heading into 2025
- New Minimum Advertised Price (MAP) structure intended to strengthen brand value and retailer alignment
- Coordinated promotional calendar aligned with key retail partners
- Driving customer engagement through superior product innovation and customer experiences rather than relying on promotional discounting
- Solo Stove is now better positioned as a premium, value-adding brand for retailers

Marketing Effectiveness

- Marketing was our largest spend category in FY24, representing over 20% of revenue
- Eliminated high-cost, low-return marketing partnerships
- Implemented a profit focused return on ad spend metric, which includes profit margin by product and by ad into the typical ROAS metric
- Focusing on selective brand marketing spend, with emphasis on performance marketing that drives profitability

In Q2 we achieved significant milestones to put Solo Brands on the path for success

Refinanced debt through June 2028

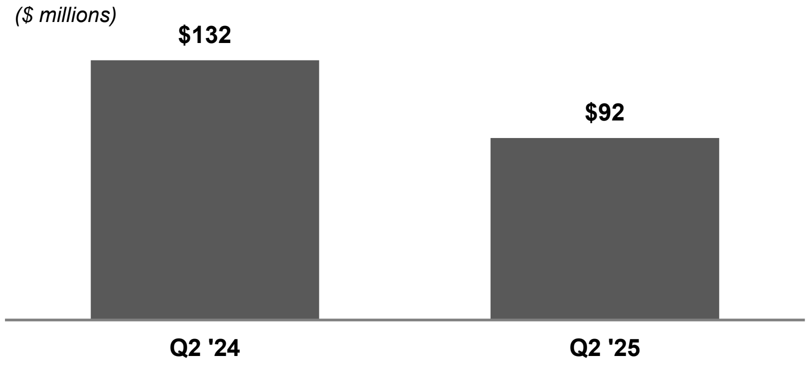
Removal of going concern disclaimer

Reinstatement of the trading of our Class A common stock on NYSE

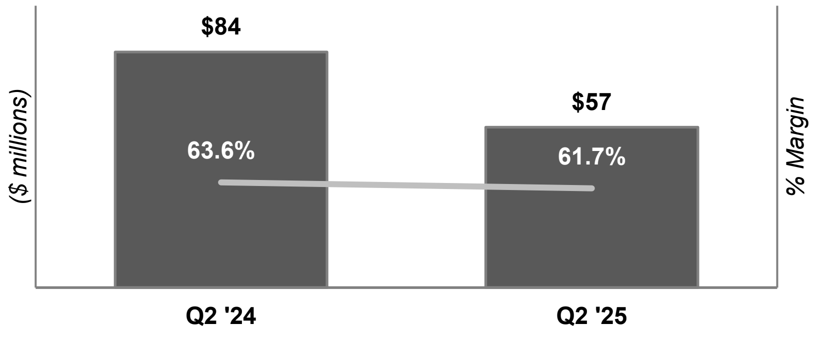
Trading under a new ticker symbol SBDS, on the NYSE

While we anticipated near-term revenue pressure as we shifted away from a promotional model and worked through excess inventory at retailers, we have offset much of the impact through meaningful reductions in SG&A, supporting Adj. EBITDA performance

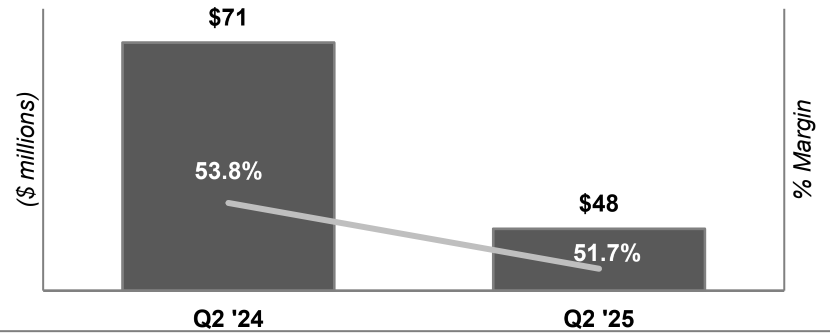
Net Sales



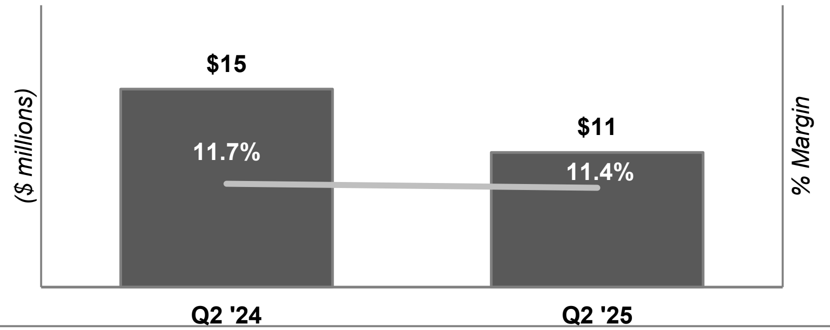
Adjusted Gross Profit (1)



SG&A (2)



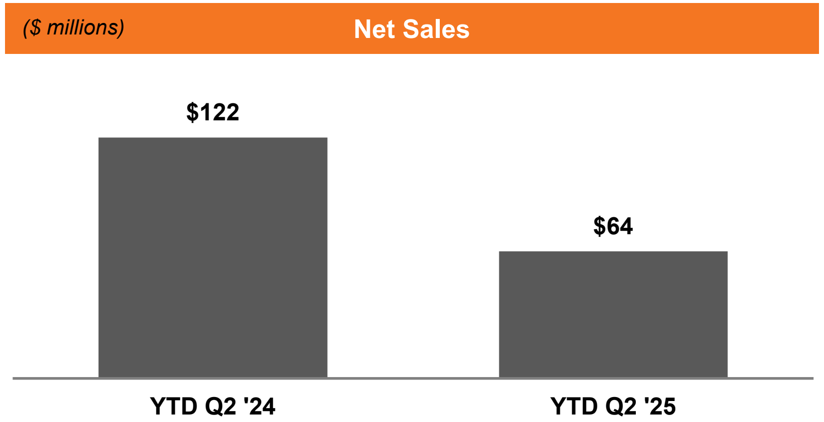
Adjusted EBITDA (3)

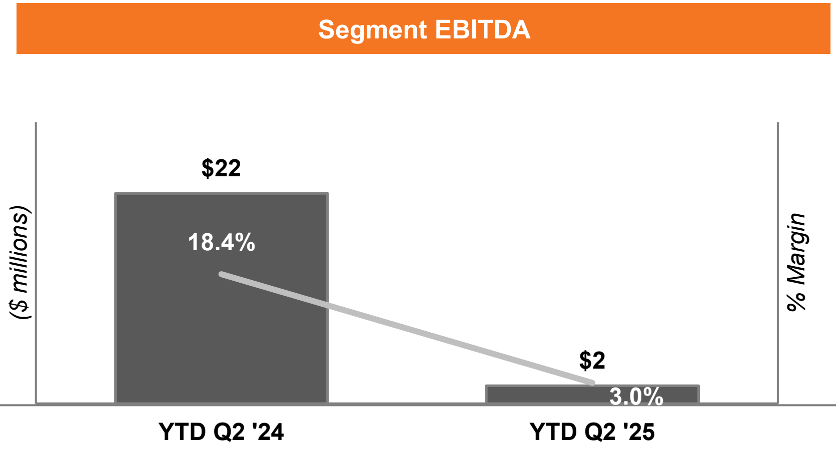


1) Gross profit, less inventory charges associated with restructuring and consolidation activities and tooling depreciation. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.
2) Represents total SG&A.
3) Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

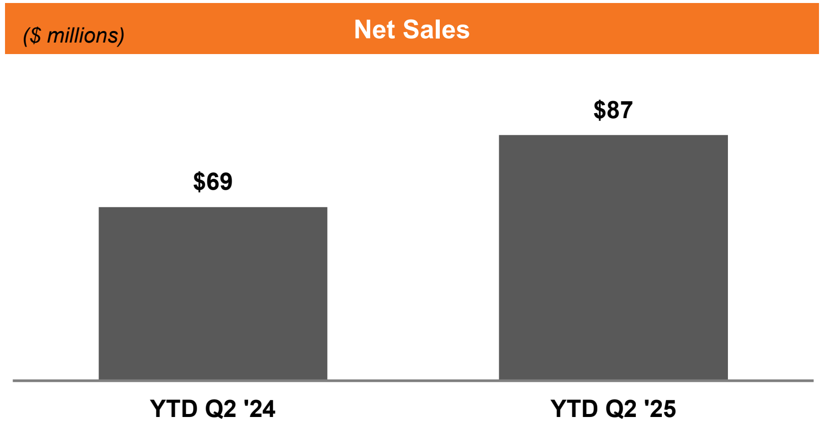
Solo Stove has been facing significant headwinds as retailers work through excess inventory, while Chubbies delivered a solid 1st half performance

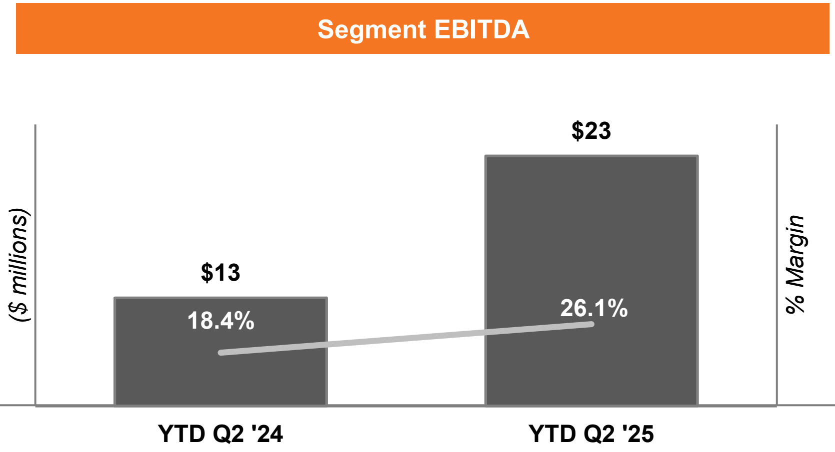
solo stove





chubbies



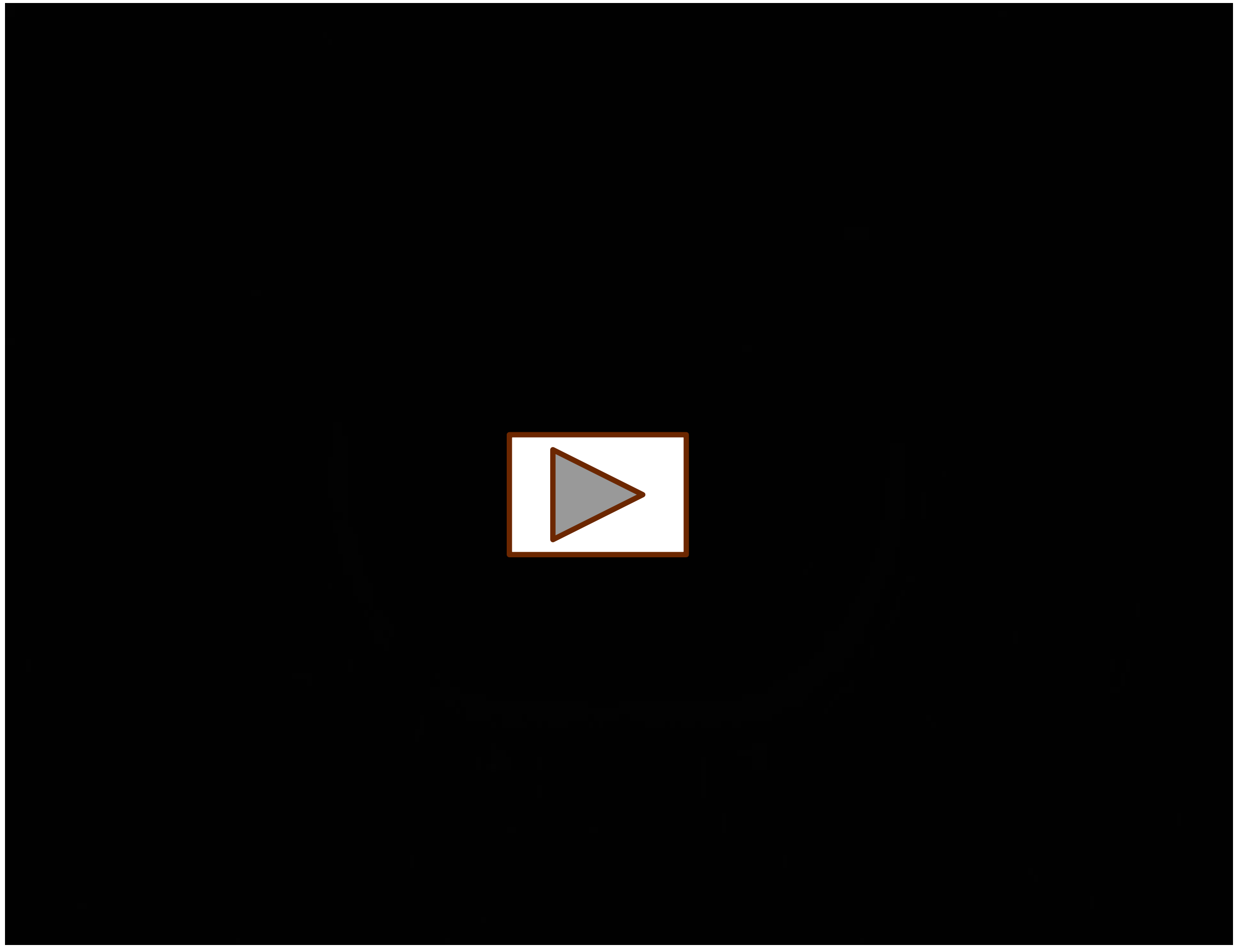


SOLO BRANDS PRODUCT INNOVATION

New Fall Product Launches Designed to Strengthen Solo Stove's Innovation Pipeline

Windchill™ 47
Cooler + A/C

Steelfire™ 30
Stainless Griddle



In 2026 the Product Innovation continues ....

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SOLO BRANDS PRODUCT INNOVATION

chubbies

Exciting Spring '25 Introductions

Chubbies 2" Shorts

Chubbies NFL Gear

Chubbies will expand its portfolio with strategic Spring '26 launches

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SOLO BRANDS | PRODUCT INNOVATION

ISLE

Isle is launching a new product line in Q4 to expand its portfolio

Wrap up and Summary

- Achieved **significant milestones in Q2** to put Solo Brands on the path for success (Debt refinanced, Removal of going concern disclaimer, Reinstatement of the trading of our Class A common stock on NYSE)
- We are making **meaningful progress** in our transformation into a disciplined, structurally smaller, profit-driven company
- SG&A expenses in Q2 ’25 were down **33% year-over-year**, demonstrating the impact of our cost reduction actions
- At Solo Stove, we’ve taken **decisive steps away from heavy promotional activity**, and working with MAP integrity at the center of building a stronger long-term foundation with our retail partners
- **Critical work remains,** and the upcoming 4th quarter holiday season will be a key milestone in our transformation journey
- We are **energized by a strong pipeline of new product launches**, which we believe are setting us up to capture future growth

Why Invest in Solo Brands Now?

Clear leader in core markets (fire pits, pizza ovens and men's swim)

Clear adjacencies with **high optionality** on path for expansion (e.g., product expansion opportunities)

Brands have a **passionate community of loyal customers and high Net Promoter Scores**

Cohesive new leadership team of **top talent** aligned on future vision, focused on the right issues & excited to revitalize growth

Both Solo Stove and Chubbies play in the **premium segment** of markets that are **aligned with current trends**, enabling brands to command **higher margins**

Balance sheet risk reduced; debt refinanced through 2028, removal of going concern disclaimer, positioned for stability and transformation

Our brands focus on **high-value consumers** that value premium products

Significant resizing of the company to a structurally smaller, profit driven business model

Appendix

Reconciliation of Non-GAAP Financial Information to GAAP

Adjusted Gross Profit

The following tables reconcile the non-GAAP financial measures to their most comparable GAAP measure for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
(dollars in thousands)	2025	2024	2025	2024
Gross profit	**$ 56,599**	**$ 82,637**	**$ 99,204**	**$ 133,181**
Inventory fair value write-up	—	767	—	805
Tooling depreciation	293	223	516	446
Adjusted gross profit	**$ 56,892**	**$ 83,627**	**$ 99,720**	**$ 134,432**
Gross profit margin (Gross profit as a % of net sales)	61.3 %	62.8 %	58.5 %	61.4 %
Adjusted gross profit margin (Adjusted gross profit as a % of net sales)	61.7 %	63.6 %	58.8 %	62.0 %

Reconciliation of Non-GAAP Financial Information to GAAP

Adjusted EBITDA

The following table reconciles consolidated net income (loss) to adjusted EBITDA for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
(dollars in thousands)	**2025**	**2024**	**2025**	**2024**
Net income (loss)	**$ (20,767)**	**$ (4,037)**	**$ (39,344)**	**$ (10,521)**
Interest expense	5,989	3,563	11,559	6,669
Income tax (benefit) expense	1,676	2,694	4,620	(501)
Depreciation and amortization expense	6,663	6,630	13,799	13,127
EBITDA	**$ (6,439)**	**$ 8,850**	**$ (9,366)**	**$ 8,774**
Restructuring, contract termination, impairment and related charges	10,251	—	16,090	—
Business optimization and expansion expense	2,047	2,515	3,553	3,480
Equity-based compensation expense	908	1,652	34	2,881
Changes in fair value of contingent earn-out liability	(717)	(236)	(787)	162
Management transition costs	120	1,127	120	2,840
Transaction costs	—	293	—	316
Costs associated with the refinancing amendment	4,341	—	4,341	—
Inventory fair value write-ups	—	767	—	805
Sales tax audit expense	—	481	—	481
Adjusted EBITDA	**$ 10,511**	**$ 15,449**	**$ 13,985**	**$ 19,739**

Note: Numbers may not tie due to rounding.