



# solo brands

 solo stove

|  ORU KAYAK™

| ISLE

|  chubbies



**38<sup>th</sup> Annual Roth Conference**

March 2026

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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*



# solo brands

SOLO BRANDS

OVERVIEW



 solo stove



 chubbies



ISLE



ORU KAYAK™

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

NYSE  
**SBDS**

Went public in  
**2021**

Headquartered in  
**Grapevine, TX**

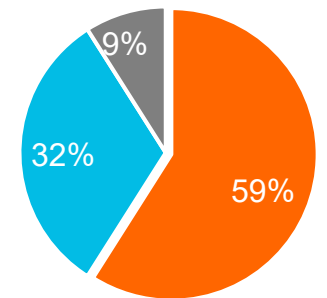
Employees\*  
**~325**

LTM Revenue\*  
**\$317M**

LTM Adj. EBITDA\*  
**\$19M**

Sales Mix (FY '25)

- Solo Stove
- Chubbies
- Watersports



## We Have Strong Enthusiast Brands

- Passionate communities of loyal, high-value customers
- Solo Stove has ~235,000 5 Star Customer Reviews!
- Our two largest brands have strong customer advocacy



73

77

**Net Promoter Score (NPS)<sup>(1)</sup>**

**Net Promoter Score (NPS)<sup>(2)</sup>**

*#1 in Outdoor Goods Market, 99<sup>th</sup> percentile*

(1) Per Bain & Company Research.

(2) Per Delighted Research.



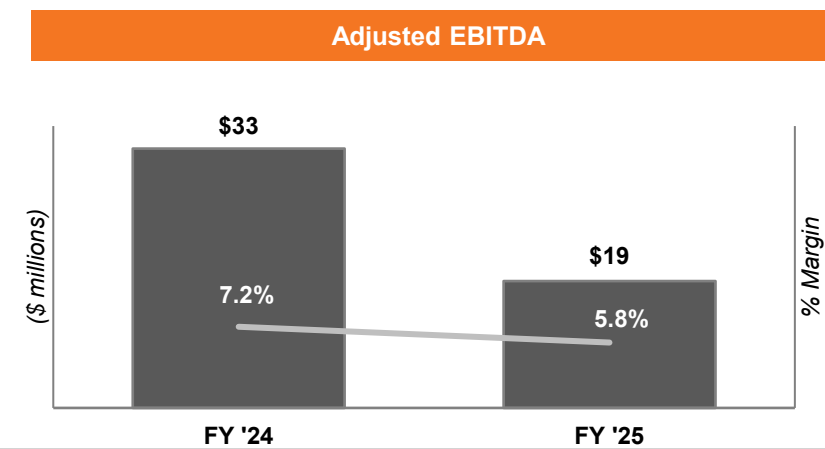
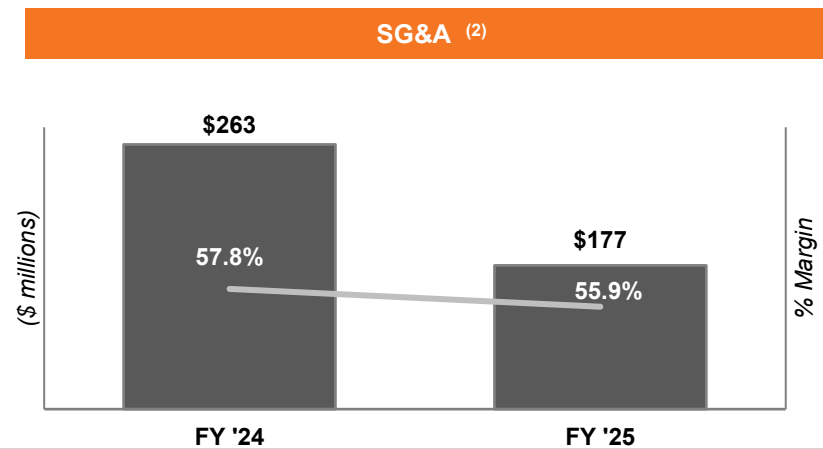
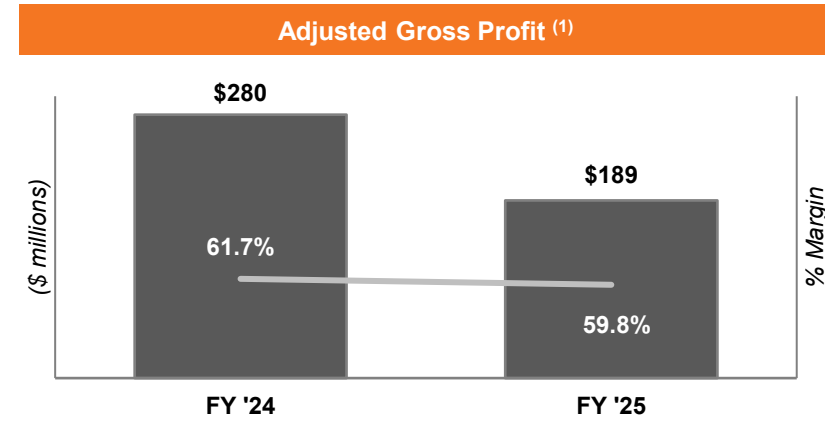
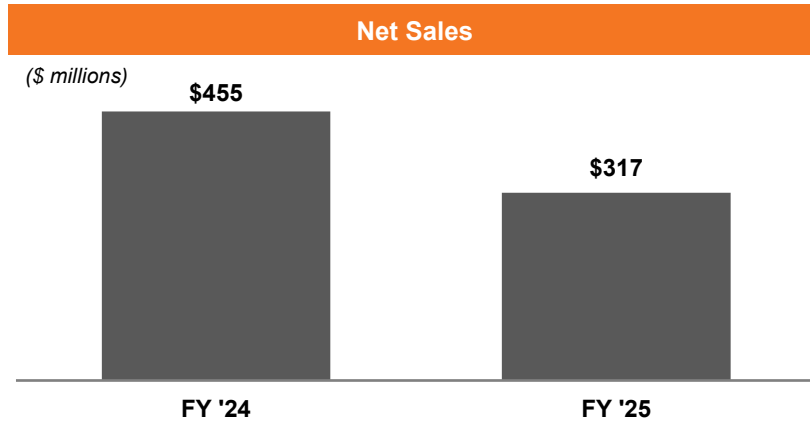
## 2025 Key Outcomes

- Delivered **critical milestones** positioning Solo Brands for long-term success (debt refinanced, removal of going concern disclaimer, reinstatement of the trading of our Class A common stock on NYSE)
- Advanced our transformation to a **disciplined, structurally smaller, profit-focused company**, reducing SG&A cost by over 30%, with further actions planned for 2026
- Simplified the corporate structure by **eliminating the umbrella partnership-C corporation (Up-C)**, reducing complexity and generating tax savings for the future
- Solo Stove **successfully executed the launch of new products** throughout the year that drove solid performance during the 4<sup>th</sup> Quarter
- Fiscal 2025 Adjusted EBITDA of ~\$19M places Solo Brands in **full compliance with financial covenants** under existing financing agreements
- Developed a **strong pipeline of new product launches for 2026** to support future growth



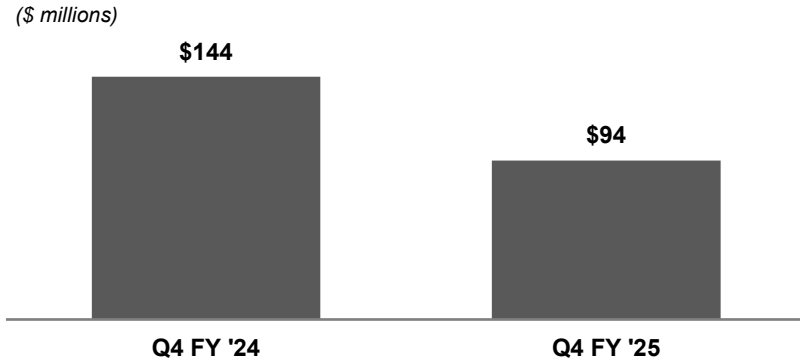
# 2025 Financial Results

**We anticipated near-term revenue pressure as we shifted away from a heavy promotional model and worked through excess inventory at retailers, which necessitated meaningful reductions in SG&A**

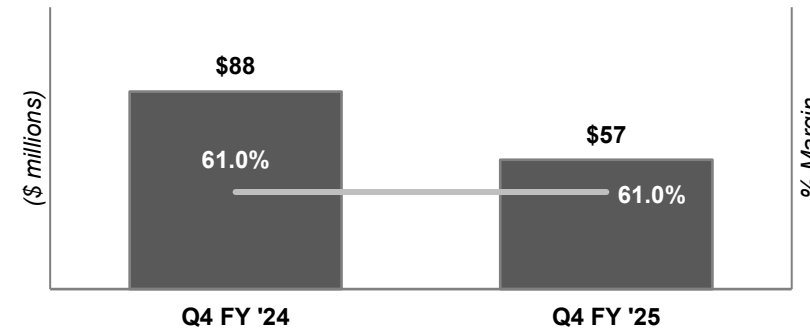


## Q4 was a culmination of 2025's cost control measures, leading to an over 50% increase in Adjusted EBITDA for the quarter

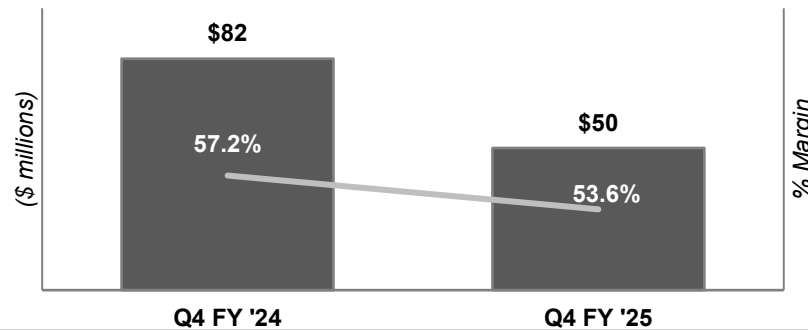
### Net Sales



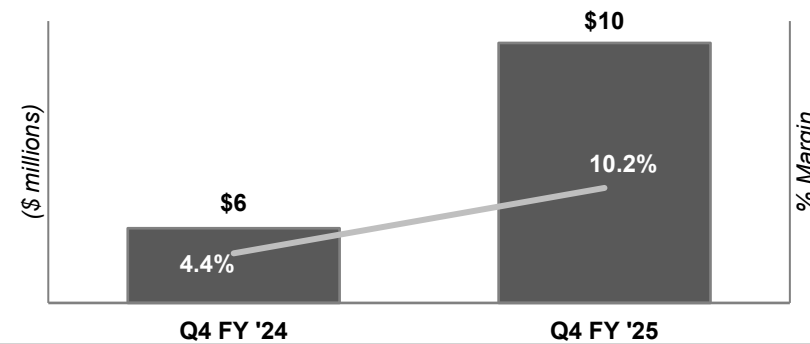
### Adjusted Gross Profit <sup>(1)</sup>



### SG&A <sup>(2)</sup>



### Adjusted EBITDA





# Focus: 2026 Plans

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- **Focus for 2026:** Advance our transformation toward a structurally leaner, profit-driven business while investing where there are profitable growth opportunities

**Organizational Design**

**Profit Optimization**

**Product Innovation/Brand Expansion**

## Organizational Design

- Project Management Office continues to actively oversee and track profit-focused initiatives
- Further reduce SG&A in FY26:
  - Reorganize teams into Centers of Expertise across the portfolio to establish synergies, drive efficiencies and standardize best practices
  - Comprehensive payroll cost reduction including a reduction in force
  - Consolidate operations by closing warehouses and transitioning select operations to more cost-effective fulfillment partners
  - Reduce reliance on external professional services and streamline software platforms to eliminate redundancies
  - Transition and embrace Artificial Intelligence in every aspect of business operations

## Profit Optimization

- Structural reduction in overhead and operating expense to expand EBITDA and free cash flow
- Revenue opportunities evaluated on contribution margin by channel, product, and geography
- Omnichannel marketing reengineered around contribution level economics
- Internal ROAS thresholds increased; capital deployed only where payback is clear
- Renegotiated key marketing partnerships to improve efficiency and accountability
- Clearly monitoring tariff environment as we move forward
- 2026 benefits from a full-year impact of the 2025 profit-focused marketing reset



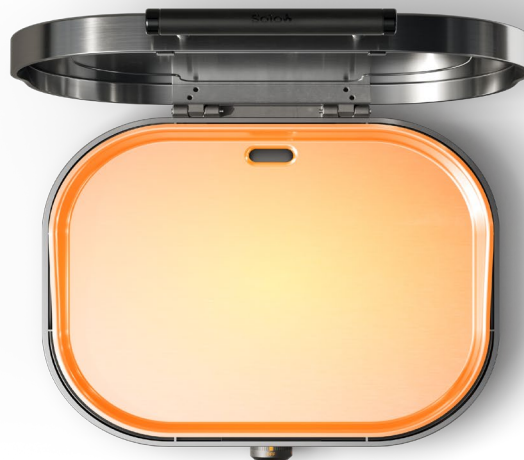
# New Product Introductions

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**Summit Fire Pit in 3 Sizes  
(19", 24" and 27")**



**Steelfire 22" Griddle**



**Windchill 30" Cooler**



**New Product Launches in March '26 Designed to Strengthen Solo Stove's Innovation Pipeline**

## REINVENTED ORIGINALS



OUR ICONIC ORIGINALS SHORT HAS BEEN REINVENTED TO CELEBRATE ITS 15TH YEAR.

## BREEZETECH EVERYWEAR



WE'VE ELEVATED AND EXPANDED THE EVERYWEAR FRANCHISE WITH BREEZETECH FABRIC.

## TEXTURED POLO



TEXTURE IS INTRODUCED TO OUR MOST DOMINANT STYLE OF COLLARED SHIRT.

## LICENSED NFL



THE COLOR BLITZ COLLECTION COLLIDES NFL FANDOM WITH SWIM FOR THE WIN.

## Marlin Paddleboard



## Water Hammock



## Waterproof Bags





# Brand Expansion

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# cheekies

BY  chubbies



## International / Licensing

### solo stove

- European / Southeast Asia Expansion

### chubbies

- Southeast Asia Expansion

### ISLE ORU KAYAK

- Southeast Asia Expansion





# Super Bowl Event

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# Wrap up and Summary

## Summary

- 2025 stabilized the business: refinanced debt, removed going concern risk, and structurally reduced SG&A
- 2026 will deliver a full-year benefit from cost actions and the marketing reset
- New product platforms driving disciplined growth: Cheekies women's line, full Summit fire pit lineup (19", 24", 27"), and expanded Watersports assortment at Costco
- Selective international expansion across priority markets with capital discipline
- All growth initiatives evaluated on contribution margin and cash return thresholds
- Clear priority: expand EBITDA, increase free cash flow, and reduce leverage