BLACK RIFLE® COFFEE COMPANY

First Quarter of Fiscal Year 2026

America’s Coffee

DISCLAIMER

Forward-Looking Statements
This presentation contains forward-looking statements about BRC Inc. (the “Company,” “we,” “us,” and “our”) and its industry that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this presentation, including statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s financial condition, liquidity, prospects, growth, strategies, future market conditions, developments in the capital and credit markets and expected future financial performance, as well as any information concerning possible or assumed future results of operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions, but the absence of these words does not mean that a statement is not forward-looking.

The events and circumstances reflected in the Company’s forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Factors that may cause such forward-looking statements to differ from actual results include, but are not limited to: competition and our ability to grow, manage sustainable expansion, and retain key employees; failure to compete effectively with other producers, distributors and retailers of coffee and energy drinks; our limited operating history, which may hinder the successful execution of strategic initiatives and make it difficult to assess future risks and challenges; challenges in managing rapid growth, inventory needs, and relationships with key business partners; inability to raise additional capital necessary for business development; failure to achieve or sustain long-term profitability; inability to effectively manage debt obligations; failure to maximize the value of assets received through bartering transactions; negative publicity affecting our brand, reputation, or that of key employees; failure to uphold our position as a supportive member of the Veteran, military and first-responder communities, or other factors negatively affecting brand perception; inability to establish and maintain strong brand recognition through intellectual property or other means; shifts in consumer spending, lack of interest in new products or changes in brand perception upon evolving consumer preferences and tastes, including due to shifts in demographic or health and wellness trends, reduction in discretionary spending and price increases, and our ability to anticipate or react to these changes; price changes that are insufficient to offset cost increases; unsuccessful marketing campaigns that incur costs without attracting new customers or realizing higher revenue; failure to attract new customers or retain existing customers; risks associated with reliance on social media platforms, including dependence on third-party platforms for marketing and engagement; variable performance of the direct to consumer revenue channel; inability to effectively manage or scale distribution through Wholesale business partners, particularly key Wholesale partners; failure to manage supply chain operations effectively, including inaccurate forecasting of raw material and co-manufacturing requirements; loss of one or more co-manufacturers or production delays, quality issues, or labor-related disruptions affecting manufacturing output; supply chain disruptions or failures by third-party suppliers and logistics service-providers to deliver coffee, store supplies, RTD beverage ingredients, or merchandise, including disruptions caused by external factors; ongoing risks related to supply chain volatility and reliability, including tariffs, political and climate risks; fluctuations in the market for high-quality coffee beans and other key commodities; unpredictable changes in the cost and availability of labor, raw materials, equipment, transportation, or shipping; failure to successfully improve profitability of existing Outposts, including challenges or delays with the implementation of operational and strategic changes; risks related to long-term, non-cancelable lease obligations and other real estate-related concerns; inability of franchise partners to successfully operate and manage their franchise locations; failure to maintain high-quality customer experiences for retail partners and end users, including production defects or issues caused by co-manufacturers that negatively impact product quality and brand reputation; failure to comply with food safety regulations or maintain product quality standards; difficulties in successfully expanding into new markets; failure to comply with federal, state, and local laws and regulations, or inability to prevail in civil litigation matters; risks related to potential unionization of employees; failure to execute our operational improvement plan to reduce costs and improve efficiency of certain company-wide functions; failure to protect against cybersecurity threats, software vulnerabilities, or hardware security risks; and other risks and uncertainties indicated in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) on March 2, 2026 including those set forth under “Item 1A. Risk Factors” included therein, as well as in our other filings with the SEC. Such forward-looking statements are based on information available as of the date of this presentation and the Company’s current beliefs and expectations concerning future developments and their effects on the Company, and speak only as of the date hereof. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not place undue reliance on these forward-looking statements as predictions of future events. Although the Company believes that it has a reasonable basis for each forward-looking statement contained in this presentation, the Company cannot guarantee that the future results, growth, performance or events or circumstances reflected in these forward-looking statements will be achieved or occur at all. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Non-GAAP Financial Measures
To evaluate the performance of our business, we rely on both our results of operations recorded in accordance with generally accepted accounting principles in the United States ("GAAP") and certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted Gross Profit and Adjusted Operating Expenses. These measures, as defined below, are not defined or calculated under principles, standards or rules that comprise GAAP. Accordingly, the non-GAAP financial measures we use and refer to should not be viewed as a substitute for performance measures derived in accordance with GAAP. Our definitions of EBITDA, Adjusted EBITDA, Adjusted Gross Profit and Adjusted Operating Expenses described below are specific to our business and you should not assume that they are comparable to similarly titled financial measures of other companies. Further information relevant to the interpretation of non-GAAP financial measures, and reconciliations of these non-GAAP financial measures to the most comparable GAAP measures, may be found in Slides 25-26 of this presentation.

We define EBITDA as net income (loss) before interest, tax expense, depreciation and amortization expense. We define Adjusted EBITDA, as EBITDA adjusted for equity-based compensation, write-off of site development costs, non-routine legal expenses and restructuring fees and related costs. We define Adjusted Gross Profit as gross profit adjusted for restructuring fees and related costs. We define Adjusted Operating Expenses as Operating Expenses adjusted for depreciation and amortization, equity-based compensation, write-off of site development costs, non-routine legal expenses and restructuring fees and related costs.

When used in conjunction with GAAP financial measures, we believe that EBITDA and Adjusted EBITDA are useful supplemental measures of operating performance and liquidity because these measures facilitate comparisons of historical performance by excluding non-cash items such as equity-based compensation and other amounts not directly attributable to our primary operations, such as write-off of site development costs, non-routine legal expenses and restructuring fees and related costs. Adjusted EBITDA is also a key metric used internally by our management to evaluate performance and develop internal budgets and forecasts. Non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for analyzing our results as reported under GAAP and may not provide a complete understanding of our operating results as a whole. Some of these limitations are (i) they do not reflect changes in, or cash requirements for, our working capital needs, (ii) they do not reflect our interest expense or the cash requirements necessary to service interest or principal payments on our debt, (iii) they do not reflect our tax expense or the cash requirements to pay our taxes, (iv) they do not reflect historical capital expenditures or future requirements for capital expenditures or contractual commitments, (v) although equity-based compensation expenses are non-cash charges, we rely on equity compensation to compensate and incentivize employees, directors and certain consultants, and we may continue to do so in the future and (vi) although depreciation, amortization and impairments are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these non-GAAP measures do not reflect any cash requirements for such replacements.

Forward Looking Non-GAAP Financial Measures
This presentation also includes certain forward-looking non-GAAP financial measures, specifically Adjusted EBITDA. We have not reconciled forward-looking Adjusted EBITDA to its most directly comparable GAAP measure, net income (loss), in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. We cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliation, including market-related assumptions that are not within our control, or others that may arise, without unreasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future net income (loss). See “Non-GAAP Financial Measures” for additional important information regarding Adjusted EBITDA.

TODAY'S SPEAKERS

Evan Hafer

Executive Chairman

Chris Mondzelewski

President and Chief Executive Officer

Matthew Amigh

Chief Financial Officer

Matt McGinley

VP Investor Relations

> "First quarter results mark a strong start to 2026 and reflect growing momentum across the business. We are operating with greater focus and agility, supported by a more streamlined structure that is enabling better execution across the organization. Our coffee portfolio continues to lead, with our land and expand strategy driving broader distribution and increased shelf presence. Performance across channels is strengthening, with particularly strong results in Wholesale and a second consecutive quarter of year-over-year growth in Direct-to-Consumer, contributing to a more balanced and durable growth profile. Our commitment to the veteran, military, and first-responder communities is the foundation of who we are. As the business grows, we are able to broaden that support while staying true to the mission that defines us."
>
> \- *Chris Mondzelewski, President and CEO*

2026 FIRST QUARTER HIGHLIGHTS

Revenue

Net Revenue

$109.2 million

up **21.4%** or **$19.3M** YoY

Gross Margin

Gross Margin of

33.0%

compared to **36.1%** in Q1 2025

Profitability

Adjusted EBITDA[1]

$7.3 million

up **$6.4M** or **718%** YoY

Wholesale Revenue

Wholesale Revenue

$74.7 million

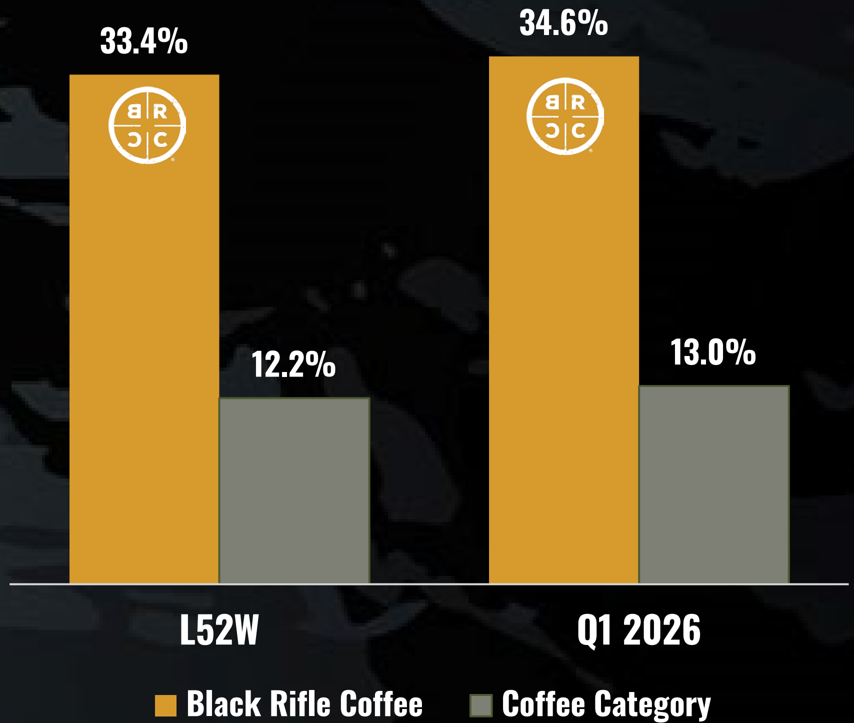
up **31.5%** or **$17.9M** YoY

[1] Refer to slide 25 for a reconciliation of "Adjusted EBITDA"

Channel Highlights

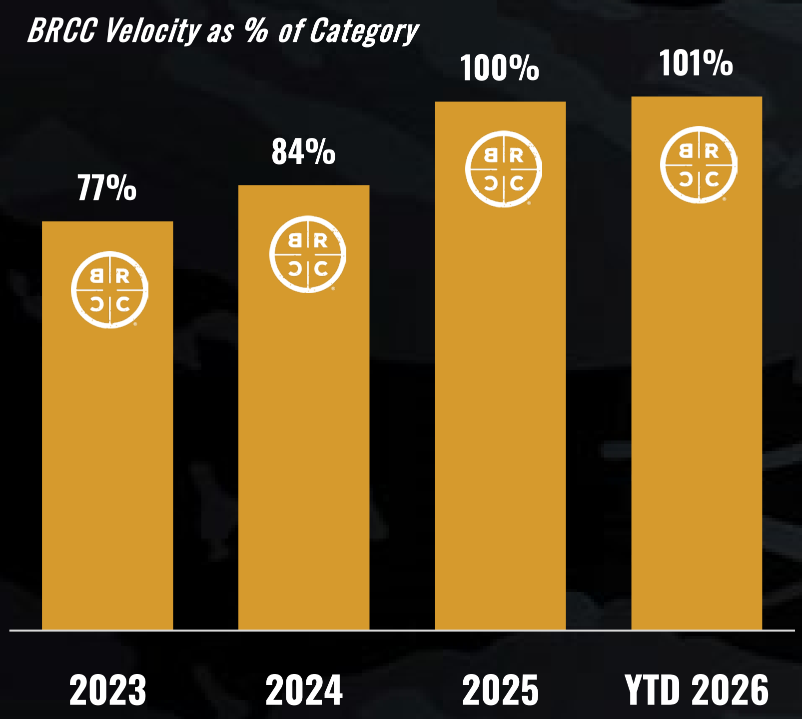
OUTPACING THE COFFEE CATEGORY THROUGH DISTRIBUTION AND VELOCITY GAINS

PACKAGED COFFEE RETAIL SALES GROWTH[1]



Distribution and velocity gains are driving outsized retail growth

BAGGED COFFEE VELOCITY[2]

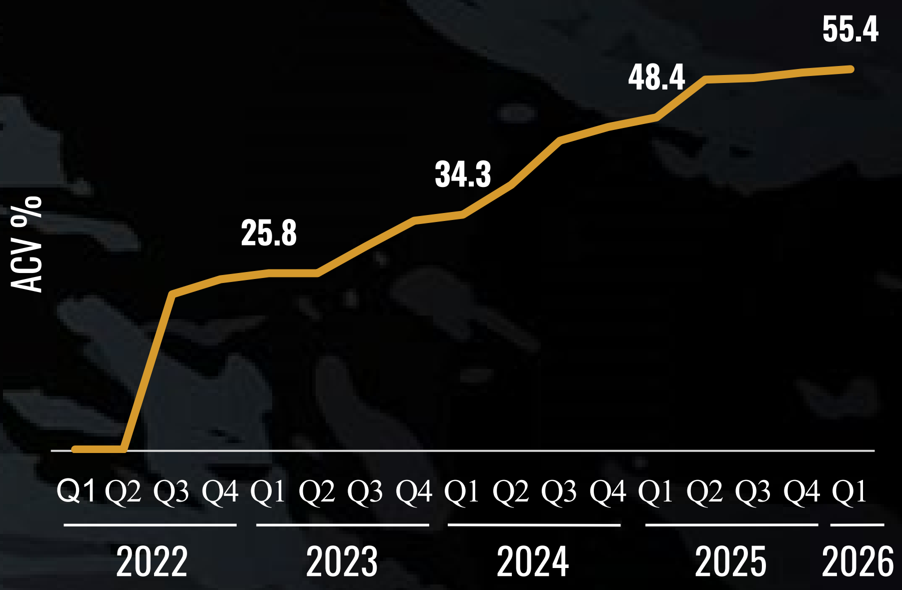


Despite a price premium, BRCC reached category-level velocity in 2025

1. Nielsen IQ: Total Packaged Coffee, Total US xAOC
2. Nielsen IQ: Bagged Coffee, Total US Food (Grocery), "Velocity" = Units / Item / Store Wks Selling

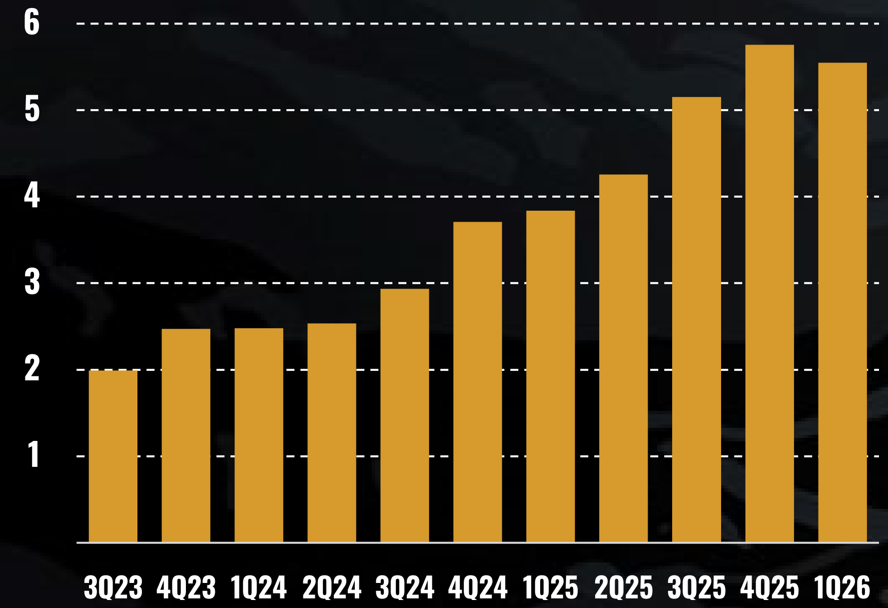
"LAND & EXPAND" STRATEGY A PROVEN, SCALABLE GROWTH ENGINE

DISTRIBUTION REACH - %ACV[1]



LAND: Strong ACV trajectory with further retail door expansion opportunity ahead

ASSORTMENT DEPTH – AVERAGE ITEMS CARRIED[2]



EXPAND: Strong on-shelf performance driving broader item expansion

1. Nielsen IQ: Total Packaged Coffee, Total US Food & Total US xAOC, 4-Week periods ending closest to each Quarter's end-date
2. Nielsen IQ: Total Packaged Coffee, Total US Food (Grocery), Average Items Carried

UNIT DRIVEN GROWTH REFLECTS REAL CONSUMER DEMAND

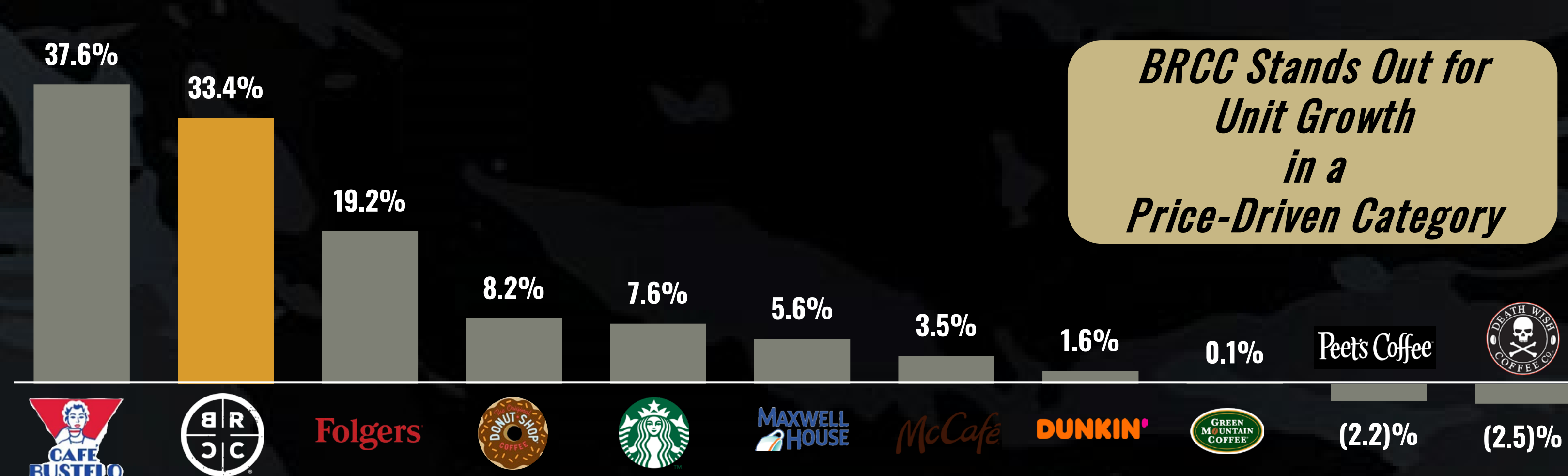
BRCC's branding and focus on quality products have driven outsized growth compared to legacy brands

PACKAGED COFFEE RETAIL SALES

553 | 216 | 2,190 | 252 | 1,972 | 652 | 359 | 882 | 490 | 499 | 75

Annual Retail Sales ($ millions)[1]

Retail Sales Growth – L52[2]



	Cafe Bustelo	BRCC	Folgers	Donut Shop	Starbucks	Maxwell House	McCafé	Dunkin'	Green Mountain	Peet's Coffee	Death Wish
Unit Growth[3]	12.6%	22.0%	(3.4)%	(2.6)%	(5.0)%	(19.7)%	(5.3)%	(10.8)%	(9.5)%	(13.3)%	(5.9)%
Pricing Growth[4]	22.2%	9.3%	23.4%	11.1%	13.2%	31.5%	9.3%	13.9%	10.6%	12.8%	3.6%

1. Nielsen IQ, Total US xAOC, Dollar Sales, Total Packaged Coffee Sales, L52 through 3/28/2026
2. Nielsen IQ, Total US xAOC, % Change in Dollar Sales, Total Packaged Coffee Sales, L52 through 3/28/2026
3. Nielsen IQ, Total US xAOC, EQ % Change, Total Packaged Coffee Sales, L52 through 3/28/2026
4. Nielsen IQ, Total US xAOC, Average EQ % Price Change, Total Packaged Coffee Sales, L52 through 3/28/2026

DTC CHANNEL EVOLUTION: MARKETPLACE-ENABLED GROWTH, BRCC.COM RETENTION

Driving DTC growth by acquiring customers through marketplaces and retaining them on BRCC.com

+7%
Total DTC YoY Growth Q1

2nd
Consecutive Quarter of YoY DTC Growth

~2x
Marketplace YoY Growth Q1

MARKETPLACE — SCALING THE MODEL

- Expands **reach** by meeting customers **where they shop**
- Growth is **incremental**, not cannibalistic
- Mirrors proven **"land and expand"** omnichannel model
- Lower-friction **entry point** driving customer acquisition, brand awareness, repeat purchase

BRCC.COM — STRATEGIC ROLE

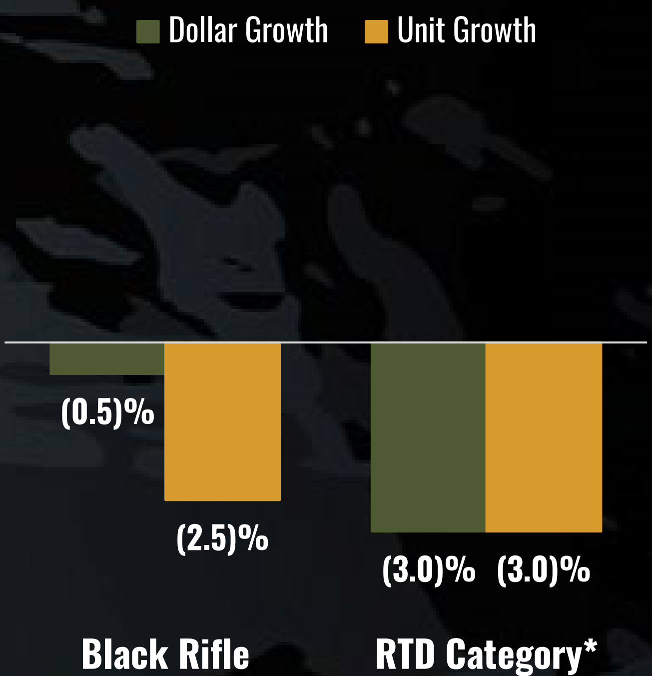
- Core platform for **subscriptions** and **loyal customers**
- **Home base** for our most **passionate consumers** and **exclusive offerings**
- Supports **pricing discipline** and **margin expansion**
- Performance reflects **intentional mix optimization**

MARKETPLACE (ACQUIRE) → BRCC.COM (RETAIN) → DTC OUTCOME (SCALE)

Maintaining Top 3 Position in RTD Coffee Despite Category Headwinds

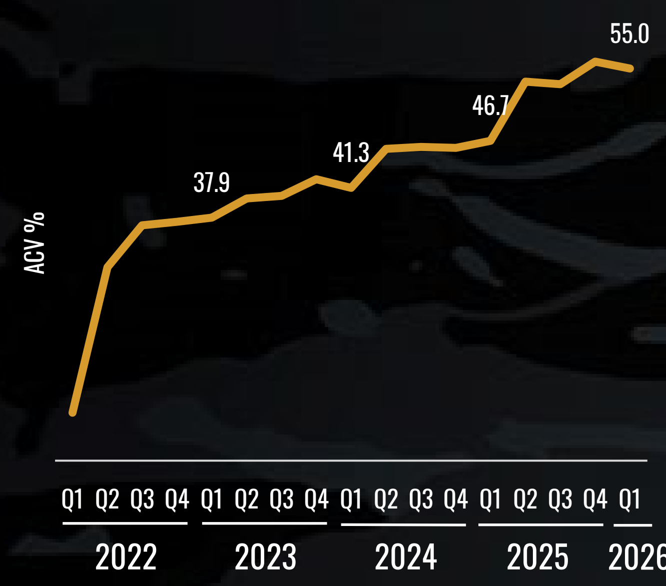
New door growth offset by pressure in the C-store channel

Dollar & Unit Growth – L52[1]



BRCC RTD ACV[2]

BRCC xAOC + Convenience



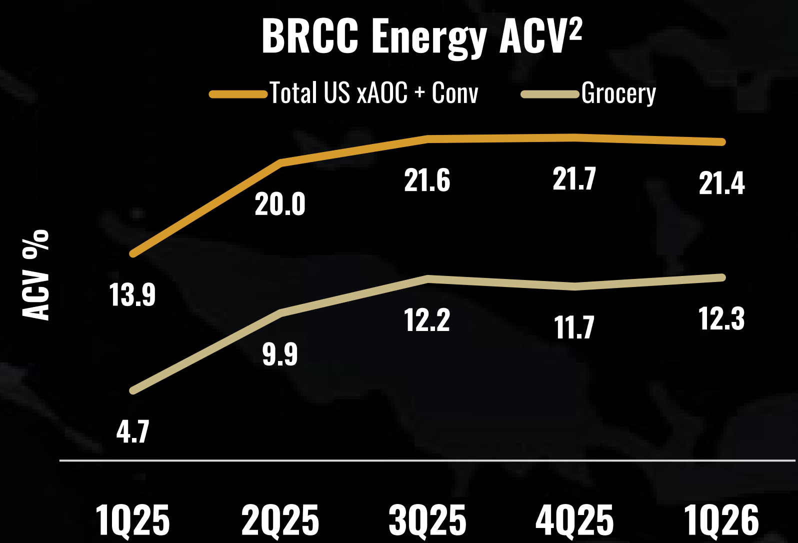
1. Nielsen IQ: Single-Serve RTD coffee, Total US Food & Total US xAOC, L52 Through 03/28/26
2. Nielsen IQ: Total US xAOC + Conv, 4-Week periods ending closest to each Quarter's end-date.
* Calculated for the "RTD Coffee" category (Plus Monster-Java) for Single-Serve* within Nielsen. Single-Serve RTD-Coffee Market excludes large-format brands like Stok, Bizzy, etc.

DISCIPLINED ENERGY EXPANSION FOR 2026

Prioritizing high-return markets where the brand is strongest

BLACK RIFLE ENERGY LAUNCH STATISTICS – MARCH 2026[1]

~21% ACV	**22,650** Doors of Distribution	**3,210** Walmart Locations	**~67%** Walmart ACV	**14,475** Convenience Stores	**~7%** Convenience Store ACV	**4,245** Grocery Stores	**~12%** Grocery Store ACV

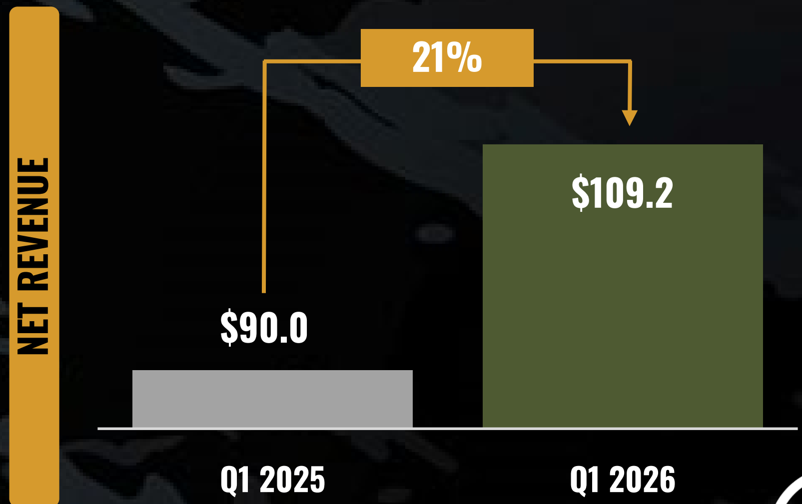


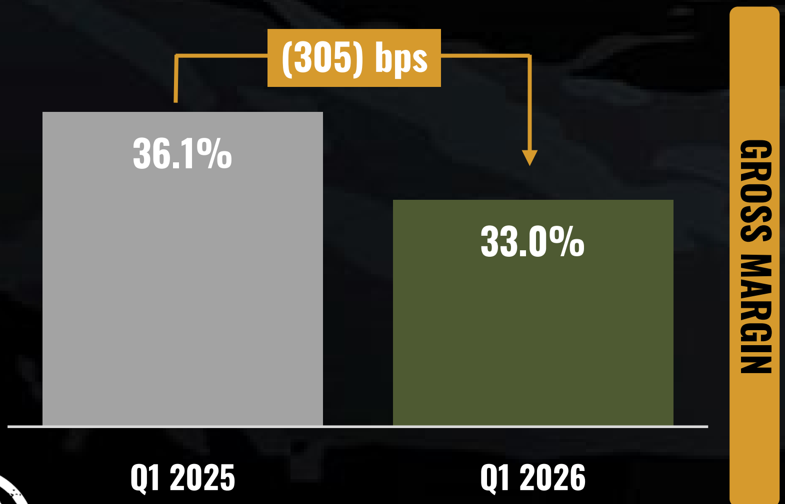
1. Nielsen IQ: Total US xAOC + Conv, Walmart, Total US Convenience, Total US Food, JFM – w/e 03/28/26.
2. Nielsen IQ: Total US xAOC + Conv, Total US Food, 4-Week periods ending closest to each Quarter's end-date.

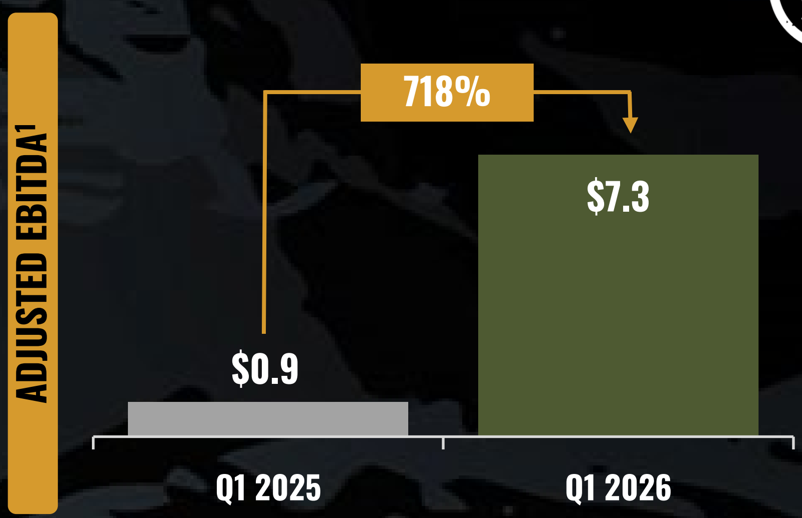
Operational Performance & Financial Results

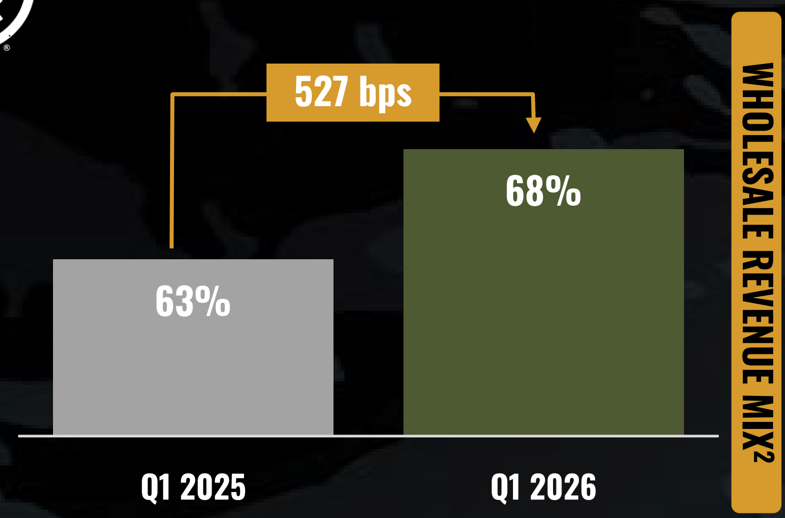
QUARTERLY FINANCIALS

$ millions





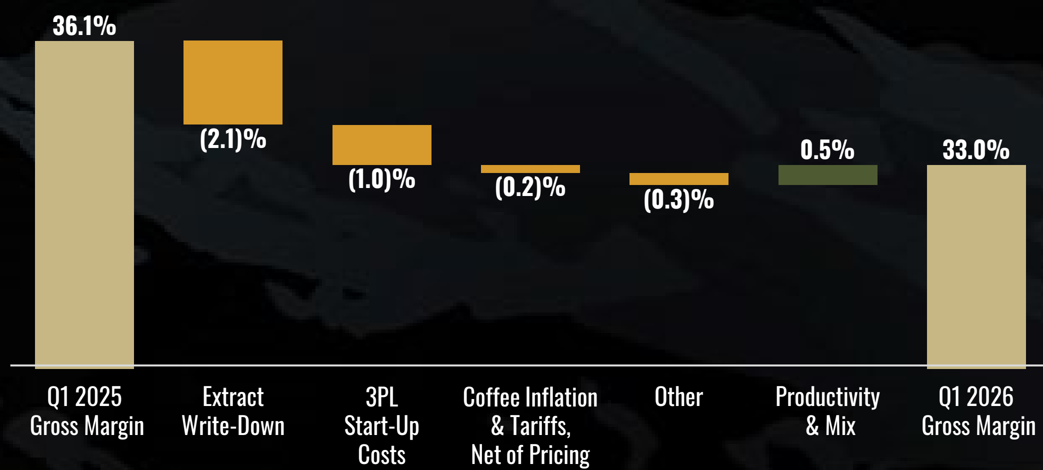




1. Refer to slide 25 for a reconciliation of "Adjusted EBITDA"
2. Wholesale Revenue Mix defined as Wholesale Revenue as a percentage of Net Revenue

GROSS MARGIN PRESSURE EASING, 40%+ TARGET INTACT

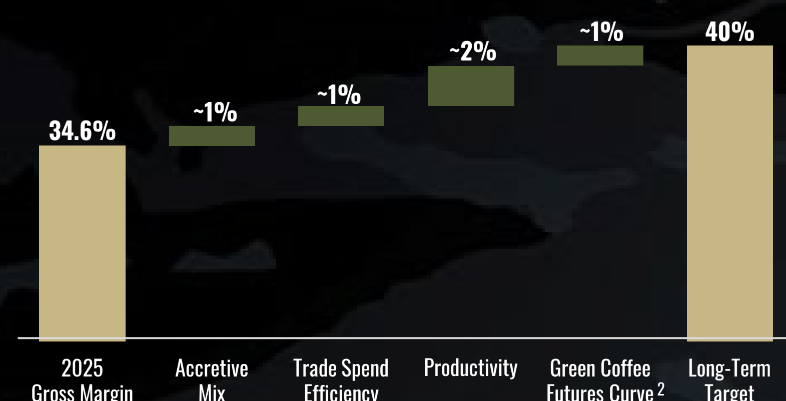
Q1 Gross Margin Bridge



Coffee inflation created near-term pressure, but controllable levers support margin normalization.

Coffee Spot Pricing & Futures Curve[1]

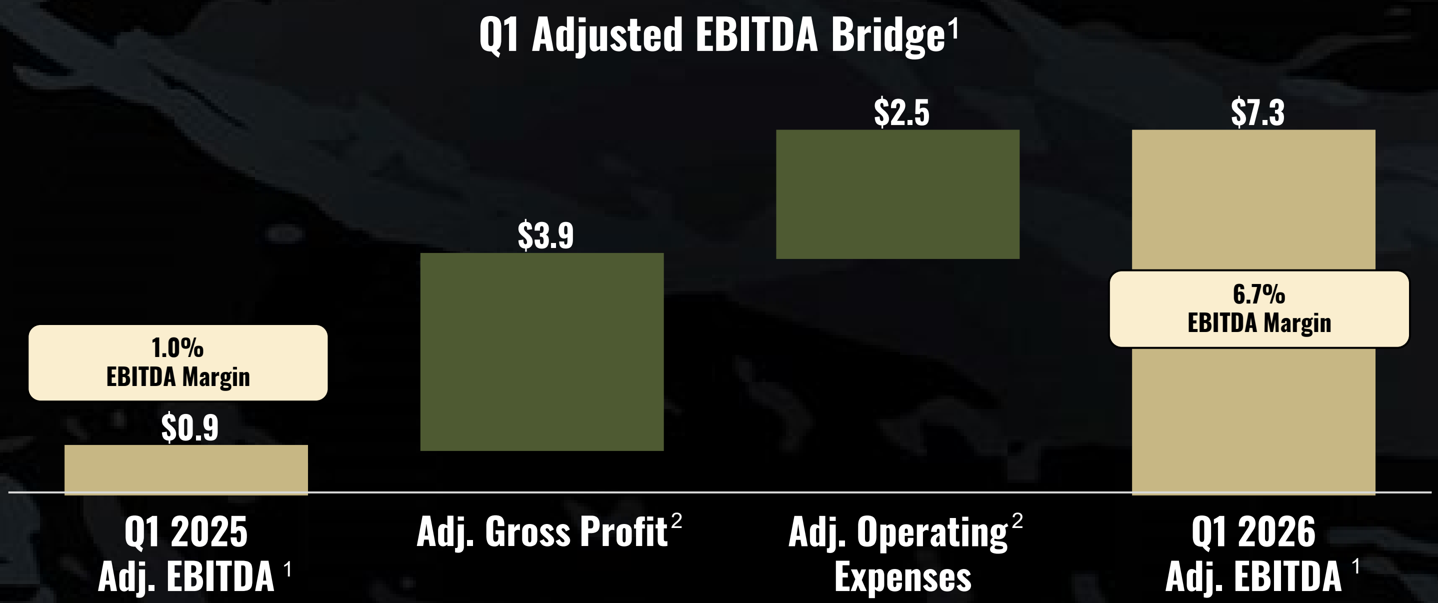
Pathway to 40% Gross Margin



1. ICE Futures U.S. Arabica (KC) spot and futures price as of 4/24/26. Futures curve reflects active contract settlement prices.
2. Potential ~100 bps benefit based on current ICE futures prices as of 4/24/26; forward-looking and subject to market volatility. Does not reflect existing hedges, contracted purchases, or actual realized costs, which may differ materially.

LATER-YEAR OPERATING EXPENSES SAVINGS OFFSET GROSS PROFIT PRESSURE

$ millions



Focus remains on operational efficiency through disciplined cost management

- Focused Margin Improvement Initiatives
- Prioritizing Highest-Return Initiatives
- Mix Between Channels and Products
- Aligned Headcount with FDM Focus

[1] Refer to slide 25 for a reconciliation of "Adjusted EBITDA"
[2] Refer to slide 26 for a reconciliation of "Adjusted Gross Profit" and "Adjusted Operating Expenses"


GROUND
AMERICA'S COFFEE
MEDIUM
BLACK RIFLE COFFEE COMPANY
JB
JUST BLACK
NET WT 12 oz (340 g)
BLACK RIFLE COFFEE COMPANY

Outlook

2026 FINANCIAL GUIDANCE

Net Revenues

At least 8%

Growth Compared to 2025

- Implies at least $430 million of revenue in 2026, compared to $398.3 million in 2025
- Revenue expected to build through the year, broadly consistent with 2025 trends

Gross Margin

34 to 36%

Expected Gross Margin Range

- 2026 gross margin expected in the 34% to 36% range, compared to 34.6% in 2025
- Expected benefits: pricing actions, productivity initiatives, and favorable mix
- Expected offsets: input cost inflation (green coffee, aluminum, co-manufacturing), increased trade and slotting investment, and residual impacts from 2025 tariffs

Adjusted EBITDA[1]

At least 35%

Growth Compared to 2025

- Implies EBITDA of at least ~$29 million in 2026, compared to $21.4 million in 2025
- EBITDA generation in 2026 is expected to be second-half weighted, consistent with 2025
- Revenue growth is expected to drive higher gross profit dollars, with gross margin % broadly in line with 2025
- Benefits from the 2025 Operational Improvement Plan are expected to reduce SG&A dollars in 2026 compared to 2025

[1] We have not reconciled forward-looking Adjusted EBITDA to its most directly comparable GAAP measure, net income (loss), in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. We cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliation, including market-related assumptions that are not within our control, or others that may arise, without unreasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future net income (loss). See "Non-GAAP Financial Measures" for additional important information regarding Adjusted EBITDA.

Appendix

FINANCIAL HIGHLIGHTS

First Quarter 2026 Financial Highlights

(in millions, except % data)

	First Quarter Comparisons			
	2026	2025	$ Change	% Change
Net Revenue	$ 109.2	$ 90.0	$ 19.3	21.4 %
Gross Profit	$ 36.1	$ 32.5	$ 3.6	11.1 %
Gross Margin	*33.0 %*	*36.1 %*		
Net Income (Loss)	$ —	$ (7.8)	$ 7.9	
Adjusted EBITDA(1)	$ 7.3	$ 0.9	$ 6.4	717.9 %
Adjusted EBITDA as a % of Net Revenue	*6.7 %*	*1.0 %*		

[1] Refer to slide 25 for a reconciliation of "Adjusted EBITDA"

CONSOLIDATED INCOME STATEMENTS

(in thousands, except share and per share amounts)

	Three Months Ended March 31, 2026	2025
Revenue, net	$ 109,227	$ 89,974
Cost of goods sold	73,139	57,502
Gross profit	36,088	32,472
Operating expenses		
Marketing and advertising	10,180	11,322
Salaries, wages and benefits	14,109	13,563
General and administrative	10,098	11,786
Other operating expense (income), net	382	1,233
Total operating expenses	34,769	37,904
Operating income (loss)	1,319	(5,432)
Non-operating expenses		
Interest expense, net	(1,240)	(2,370)
Total non-operating expenses	(1,240)	(2,370)
Income (loss) before income taxes	79	(7,802)
Income tax expense	33	44
Net income (loss)	$ 46	(7,846)
Less: Net loss attributable to non-controlling interest	61	(4,958)
Net income (loss) attributable to BRC Inc.	$ (15)	(2,888)
Net loss per share attributable to Class A Common Stock		
Basic and diluted	$ —	$ (0.04)
Weighted-average shares of Class A Common Stock outstanding		
Basic and diluted	115,397,311	78,411,354

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and par value amounts)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 9,971	$ 4,330
Accounts receivable, net	36,277	35,057
Inventories, net	50,807	49,703
Prepaid expenses and other current assets	14,663	11,235
Total current assets	111,718	100,325
Property, plant and equipment, net	41,298	42,855
Operating lease, right-of-use asset	20,691	21,205
Non-current prepaid marketing expenses	42,922	44,432
Identifiable intangibles, net	285	300
Other	126	126
Total assets	$ 217,040	$ 209,243
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 40,762	$ 34,721
Accrued liabilities	33,567	32,455
Deferred revenue and gift card liability	3,285	4,033
Current maturities of long-term debt, net	2,000	2,400
Current operating lease liability	2,504	2,481
Current maturities of finance lease obligations	4	4
Total current liabilities	82,122	76,094
Non-current liabilities:		
Long-term debt, net	$ 32,586	32,313
Finance lease obligations, net of current maturities	14	15
Operating lease liability	24,192	24,822
Other non-current liabilities	7,420	7,982
Total non-current liabilities	64,212	65,132
Total liabilities	146,334	141,226
Stockholders' equity:		
Preferred Stock, $0.0001 par value, 1,000,000 shares authorized; no shares issued or outstanding as of both March 31, 2026 and December 31, 2025	—	—
Class A Common Stock, $0.0001 par value, 2,500,000,000 shares authorized; 116,480,011 and 114,860,676 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	12	11
Class B Common Stock, $0.0001 par value, 300,000,000 shares authorized; 132,645,046 and 133,694,869 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	13	13
Class C Common Stock, $0.0001 par value, 1,500,000 shares authorized; no shares issued or outstanding as of both March 31, 2026 and December 31, 2025	—	—
Additional paid in capital	182,138	180,973
Accumulated deficit	(135,359)	(135,344)
Total BRC Inc.'s stockholders' equity	46,804	45,653
Non-controlling interest	23,902	22,364
Total stockholders' equity	70,706	68,017
Total liabilities and stockholders' equity	$ 217,040	$ 209,243

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	Three Months Ended March 31,	
	2026	2025
Operating activities		
Net income (loss)	$ 46	$ (7,846)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,162	2,576
Equity-based compensation	2,734	2,591
Amortization of debt issuance costs	273	266
Loss on disposal of assets	23	839
Paid-in-kind interest	—	1,234
Other	31	350
Changes in operating assets and liabilities:		
Accounts receivable, net	(1,250)	6,586
Inventories, net	(1,064)	(7,851)
Prepaid expenses and other assets	(1,445)	(25)
Accounts payable	6,059	(4,401)
Accrued liabilities	1,112	2,511
Deferred revenue and gift card liability	(748)	(104)
Operating lease liability	(607)	(721)
Other liabilities	(562)	(146)
Net cash provided by (used in) operating activities	6,764	(4,141)
Investing activities		
Purchases of property, plant and equipment	(630)	(1,173)
Net cash used in investing activities	(630)	(1,173)
Financing activities		
Proceeds from ABL Facility	15,000	98,904
Debt issuance costs paid	—	(147)
Repayment of long-term debt	(15,000)	(96,162)
Financing lease obligations	(1)	17
Repayment of promissory note	(400)	(400)
Tax withholdings on vested Restricted Stock Units	(151)	—
Issuance of stock from the Employee Stock Purchase Plan	59	194
Net cash provided by (used in) financing activities	(493)	2,406
Net increase (decrease) in cash, cash equivalents	5,641	(2,908)
Cash and cash equivalents, beginning of period	4,330	6,810
Cash and cash equivalents, end of period	$ 9,971	$ 3,902

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(in thousands)

	Three Months Ended March 31,	
	2026	2025
Non-cash operating activities		
Recognition of revenue for inventory exchanged for prepaid advertising	$ (40)	$ —
Non-cash investing and financing activities		
Property and equipment purchased but not yet paid	$ 15	$ 22
Supplemental cash flow information		
Cash paid for income taxes	$ —	$ 72
Cash paid for interest	$ 1,076	$ 756

KEY OPERATIONAL METRICS

Revenue by Sales Channel

(in thousands)

	Three Months Ended March 31,	
	2026	2025
Wholesale	$ 74,702	$ 56,791
DTC	29,720	27,720
Outpost	4,805	5,463
Total net sales	$ 109,227	$ 89,974

Key Operational Metrics

	March 31,	
	2026	2025
FDM ACV %[1]	55.4 %	48.4 %
RTD ACV %[2]	55.0 %	46.7 %
Outposts		
Company-owned stores	17	17
Franchise stores	18	20
Total Outposts	35	37

(1) *FDM ACV% calculated as the sum of "Coffee" + "Espresso" categories within Nielsen. Nielsen Total US xAOC, 4-weeks ending 3/28/26 and 4-weeks ending 3/29/25.*

(2) *RTD ACV% calculated for the "RTD Coffee" category (Plus Monster-Java) for single-serve RTD coffee within Nielsen. Nielsen Total US xAOC + Conv, 4-weeks ending 3/28/26 and 4-weeks ending 3/29/25.*

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(in thousands)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	$ 46	$ (7,846)
Interest expense	1,240	2,370
Tax expense	33	44
Depreciation and amortization	2,162	2,576
EBITDA	$ 3,481	$ (2,856)
Equity-based compensation(1)	2,734	2,590
Write-off of site development costs(2)	123	825
Non-routine legal expense(3)	(32)	338
Restructuring fees and related costs(4)	1,031	—
Adjusted EBITDA	$ 7,337	$ 897

(1) Represents the non-cash expense related to our equity-based compensation arrangements for employees, directors, and consultants.

(2) Represents the write-off of development costs for discontinued retail locations.

(3) Represents legal costs and fees incurred as well as the settlement of non-routine litigation related to the exercise of warrants issued in connection with our business combination, net of insurance recoveries. For more information about our litigation matters see our Annual Report on Form 10-K and the other filings we make with the SEC.

(4) Represents costs incurred related to restructuring. Costs incurred during the three months ended March 31, 2026 were part of our Operational Improvement Plan and include $0.1 million of severance and $0.9 million related to the relocation of inventory following a change in third-party logistics provider.

RECONCILIATION OF OTHER GAAP TO NON-GAAP MEASURES

Reconciliation of Gross Profit (GAAP) to Adjusted Gross Profit (Non-GAAP)

(in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Gross profit	36,088	32,472
Adjustments:		
Depreciation and amortization	414	414
Restructuring fees and related costs(1)	321	—
Adjusted Gross Profit	$ 36,823	$ 32,886

Reconciliation of Operating Expenses (GAAP) to Adjusted Operating Expenses (Non-GAAP)

(in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Operating expenses	34,769	37,904
Adjustments:		
Depreciation and amortization	1,748	2,162
Equity-based compensation(2)	2,734	2,590
Write-off of site development costs(3)	123	825
Non-routine legal expense(4)	(32)	338
Restructuring fees and related costs(5)	710	—
Adjusted Operating Expenses	$ 29,486	$ 31,989

(1) Represents the costs incurred related to restructuring as part of our Operational Improvement Plan and primarily related to the relocation of inventory following a change in third-party logistics provider.

(2) Represents the non-cash expense related to equity-based compensation arrangements for employees, directors, and consultants.

(3) Represents the write-off of development costs for discontinued retail locations.

(4) Represents legal costs and fees incurred as well as the settlement of non-routine litigation related to the exercise of warrants issued in connection with our business combination, net of insurance recoveries. For more information about our litigation matters see our Annual Report on Form 10-K and the other filings we make with the SEC.

(5) Represents the costs incurred related to restructuring as part of our Operational Improvement Plan and which include $0.1 million related to severance and $0.6 million related to SG&A costs incurred as part of the relocation of inventory following a change in third-party logistics provider.

2026 OUTLOOK

For full-year fiscal 2026, the Company provides the following guidance:

(in millions, except % data)

	FY2025 Actual		Prior FY2026 Guidance	Current FY2026 Guidance
Net Revenue	$	398.3	*At least 7% growth*	*At least 8% growth*
Gross Margin		34.6 %	*34% to 36%*	*34% to 36%*
Adj. EBITDA	$	21.4	*At least 30% growth*	*At least 35% growth*