BLACK RIFLE® COFFEE COMPANY

Second 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, as well as 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; volatility in the trading prices of our Class A Common Stock; 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, Adjusted Operating Expenses, Free Cash Flow and Net Leverage Ratio. 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, Adjusted Operating Expenses, Free Cash Flow and Net Leverage Ratio 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 25-28 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. For the third and fourth quarters of 2025, Adjusted EBITDA also reflects adjustments for the gain on the sale of property, losses on impairment of certain assets, transaction expenses and contract termination costs, none of which occurred in the first six months of 2026 or 2025. We define Adjusted Gross Profit as gross profit adjusted for depreciation and amortization and 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. We define Free Cash Flow as net cash provided by (used in) operating activities adjusted for purchases of property, plant and equipment. We define Net Leverage Ratio as total principal amounts of debt less cash and cash equivalents, divided by Adjusted EBITDA.

When used in conjunction with GAAP financial measures, we believe that EBITDA, Adjusted EBITDA, Adjusted Gross Profit, Adjusted Operating Expenses, Free Cash Flow and Net Leverage Ratio 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

"Our second quarter performance reflects continued execution against the priorities we established for 2026 and the strength of our core coffee business. Expanded distribution and increased shelf presence drove strong Wholesale growth as part of our land-and-expand strategy, while Direct-to-Consumer delivered its strongest year-over-year growth rate in more than four years. Our programming around America's 250th anniversary has been in market since the beginning of the year and ramped up throughout the second quarter. These efforts give us a timely way to reach more consumers, reinforce the values that define BRCC and expand our support for veterans, service members and first responders."

- *Chris Mondzelewski, President and CEO*

2026 SECOND QUARTER HIGHLIGHTS

Revenue

Net Revenue

$107.0 million

up **12.8%** or **$12.2M** YoY

Gross Margin

Gross Margin of

34.1%

compared to **33.9%** in Q2 2025

Profitability

Adjusted EBITDA[1]

$6.3 million

up **$3.9M** or **164%** YoY

Wholesale Revenue

Wholesale Revenue

$70.6 million

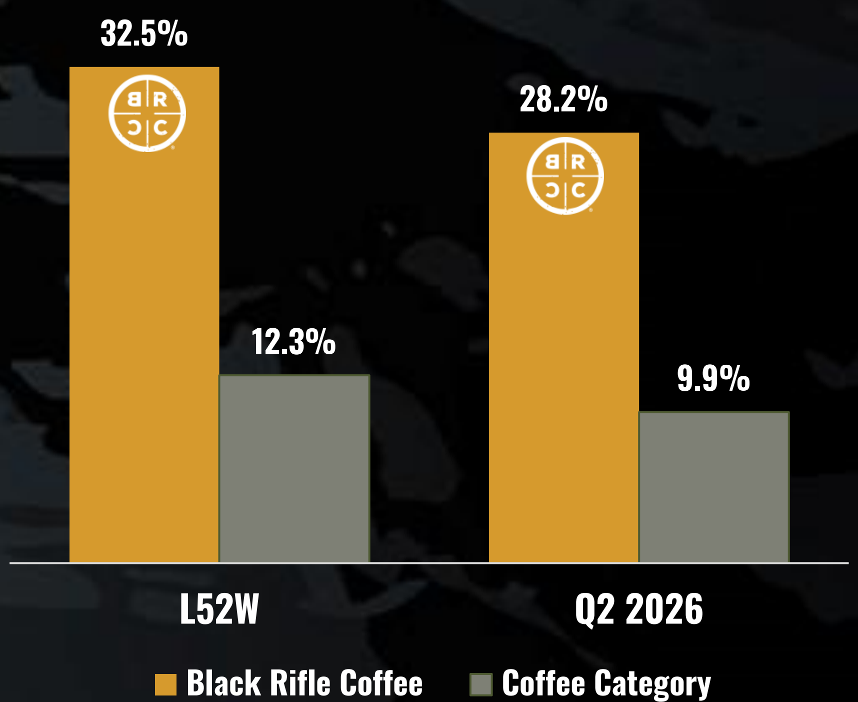
up **$9.3M** or **15.2%** YoY

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

Channel Highlights

OUTPACING THE COFFEE CATEGORY THROUGH DISTRIBUTION AND VELOCITY GAINS

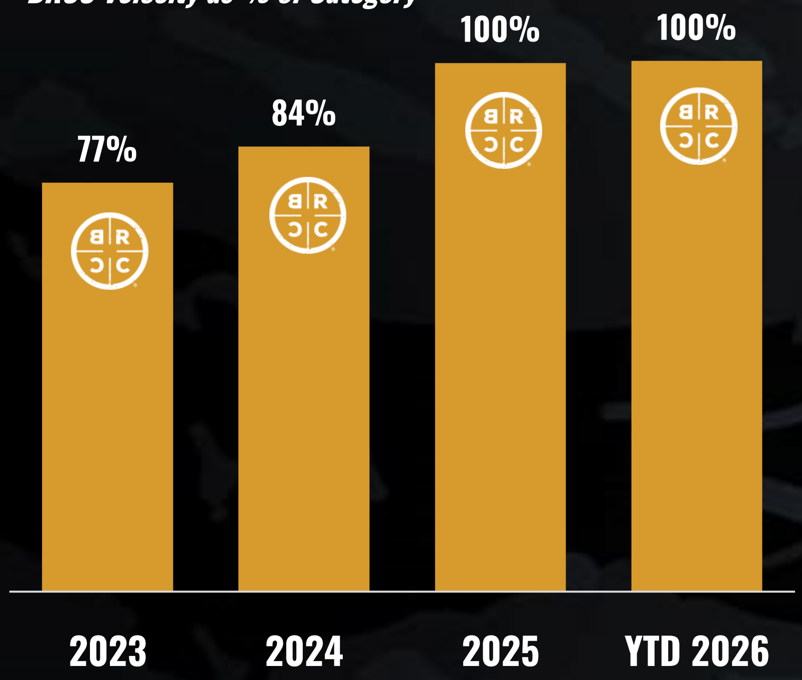
PACKAGED COFFEE RETAIL SALES GROWTH[1]



Distribution gains are driving outsized retail growth

BAGGED COFFEE VELOCITY[2]

BRCC Velocity as % of Category

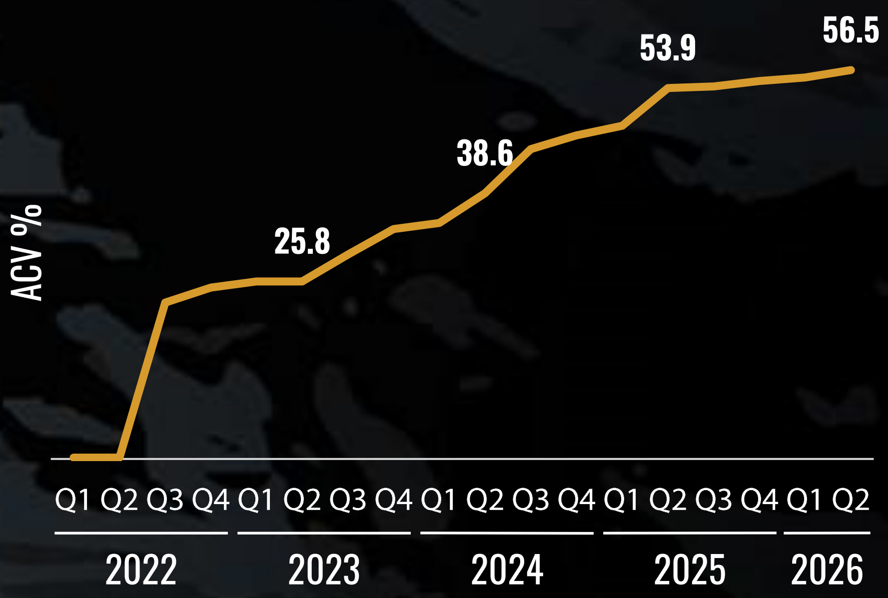


Despite a price premium, BRCC reached category-level velocity in 2025

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

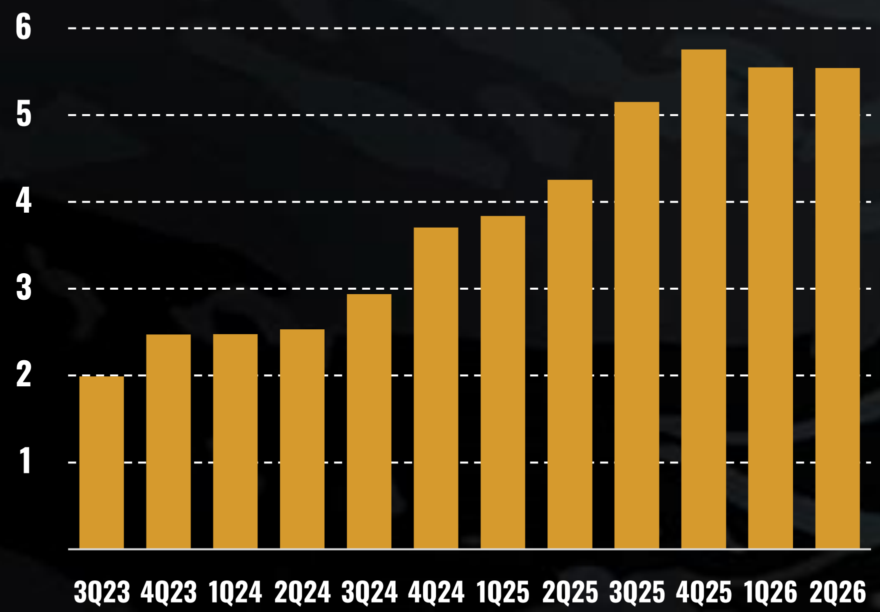
"LAND & EXPAND" STRATEGY A PROVEN, SCALABLE GROWTH ENGINE

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

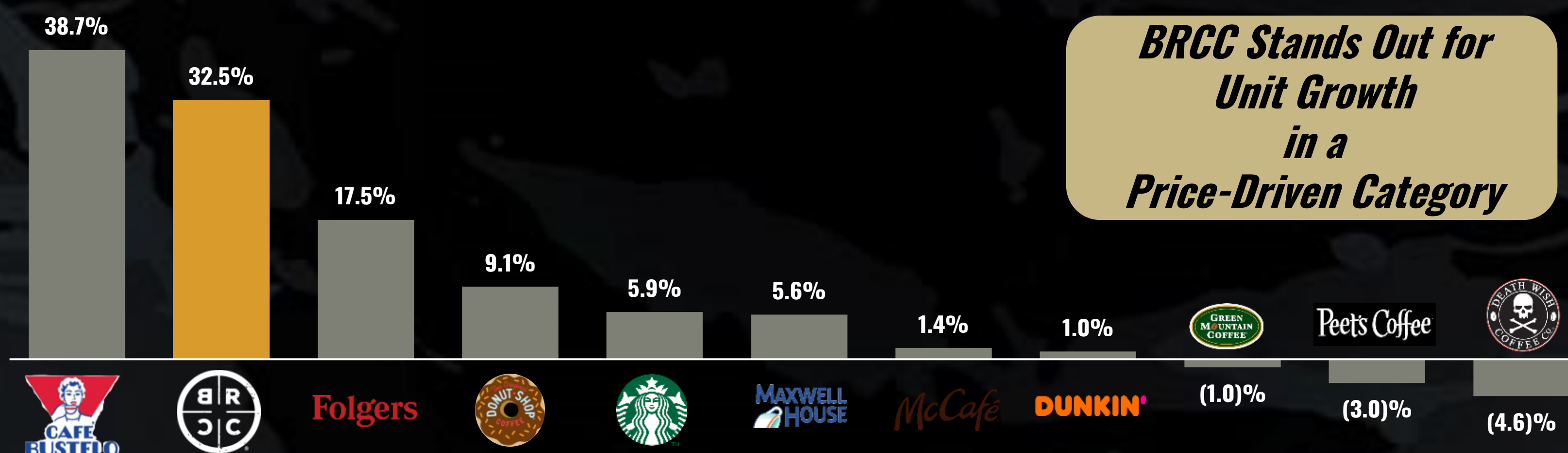
BRCC's branding and focus on quality products have driven outsized growth compared to legacy brands

PACKAGED COFFEE RETAIL SALES

594 | 229 | 2,246 | 254 | 1,976 | 662 | 355 | 880 | 483 | 491 | 74

Annual Retail Sales ($ millions)[1]

Retail Sales Growth – L52[2]



BRCC Stands Out for Unit Growth in a Price-Driven Category

Unit Growth[3]	13.7%	16.6%	(5.5)%	(4.4)%	(9.5)%	(19.4)%	(7.4)%	(14.0)%	(11.4)%	(13.8)%	(11.0)%
Pricing Growth[4]	22.1%	13.6%	24.3%	14.0%	17.0%	31.0%	9.5%	17.4%	11.7%	12.6%	7.1%

1. Nielsen IQ, Total US xAOC, Dollar Sales, Total Packaged Coffee Sales, L52 through 6/27/2026
2. Nielsen IQ, Total US xAOC, % Change in Dollar Sales, Total Packaged Coffee Sales, L52 through 6/27/2026
3. Nielsen IQ, Total US xAOC, EQ % Change, Total Packaged Coffee Sales, L52 through 6/27/2026
4. Nielsen IQ, Total US xAOC, Average EQ % Price Change, Total Packaged Coffee Sales, L52 through 6/27/2026

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

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

+13.6%	3rd	+90%
Total DTC YoY Growth Q2	Consecutive Quarter of YoY DTC Growth	Marketplace YoY Growth Q2

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 — 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

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

CHANNEL EXPANSION: SIZING THE MARKETPLACE, MASS & GROCERY OPPORTUNITY

Purchasing patterns differ by channel — pod/bag mix and pack size vary across marketplace, mass, and grocery

LARGE ONLINE MARKETPLACE[1]

~$4.0B
annual coffee sales

CATEGORY MIX[4]

Pods	Bags
70%	30%

Pod-skewed sales; heavily weighted to the largest pack sizes

BRCC MARKET SHARE

1.9%	1.2%
Bags	Pods

LARGE MASS RETAILER[2]

~$4.0B
annual coffee sales

CATEGORY MIX[4]

Pods	Bags
70%	30%

Pod-led; skewed to larger 22/24-count packs vs. grocery's 10/12-count

BRCC MARKET SHARE

9.7%	5.0%
Bags	Pods

GROCERY[3]

~$6.8B
annual coffee sales

CATEGORY MIX[4]

Pods	Bags
50%	50%

Even pod & bag split; grocery buyers still anchor to bagged coffee

BRCC MARKET SHARE

1.6%	1.0%
Bags	Pods

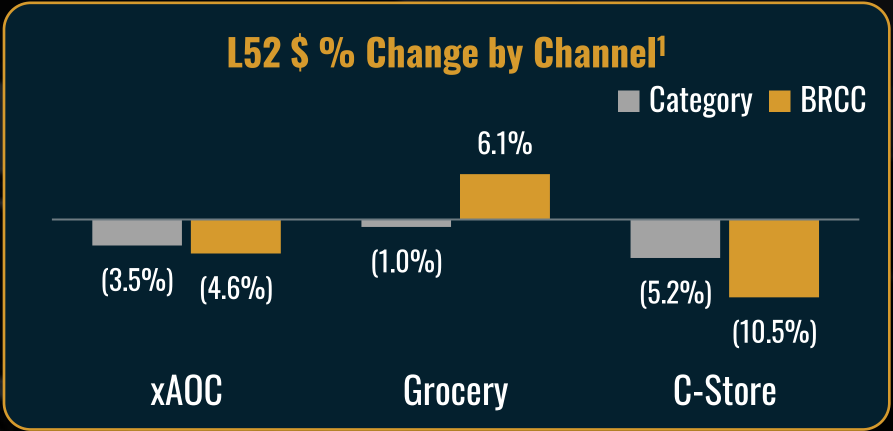
Category penetration is strongest at our largest Mass Retailer, but BRCC's low-single-digit share signals significant potential runway in online marketplaces and grocery.

1. Stackline, Large Online Marketplace, Dollar Sales, Total Packaged Coffee Sales, L52 through 6/30/2026; BRCC market share reflects June 2026. Bagged coffee market share is measured across the "Ground Coffee" and "Whole Bean Coffee" categories.
2. Nielsen IQ, Large Mass Retailer, Dollar Sales, Total Packaged Coffee Sales, L52 through 6/27/2026; BRCC Market Share is 5 w/e 6/27/26
3. Nielsen IQ, Total US Food (Grocery), Dollar Sales, Total Packaged Coffee Sales, L52 through 6/27/2026; BRCC Market Share is 5 w/e 6/27/26
4. Category mix reflects the split between bagged coffee and pods only and excludes instant coffee, canisters, and other formats.

RTD & ENERGY: WIN PROFITABLE DOORS, BUILD NETWORK SCALE

Prioritize high-return doors where the brand is strongest to turn distribution into profitable scale

READY-TO-DRINK COFFEE



Trends softest in C-Store — focus on profitable doors

ENERGY

21%
ACV — xAOC + C-Store[2]

22,000+
Total Retail Doors[2]

EARLY LAUNCH — PROTECT ROI

- Energy extends a fiercely loyal customer base into a fast-growing, high-frequency category
- Strong initial shelf presence across food and convenience
- Concentrate on the highest-velocity, most profitable doors; prune slow placements to protect launch-stage economics

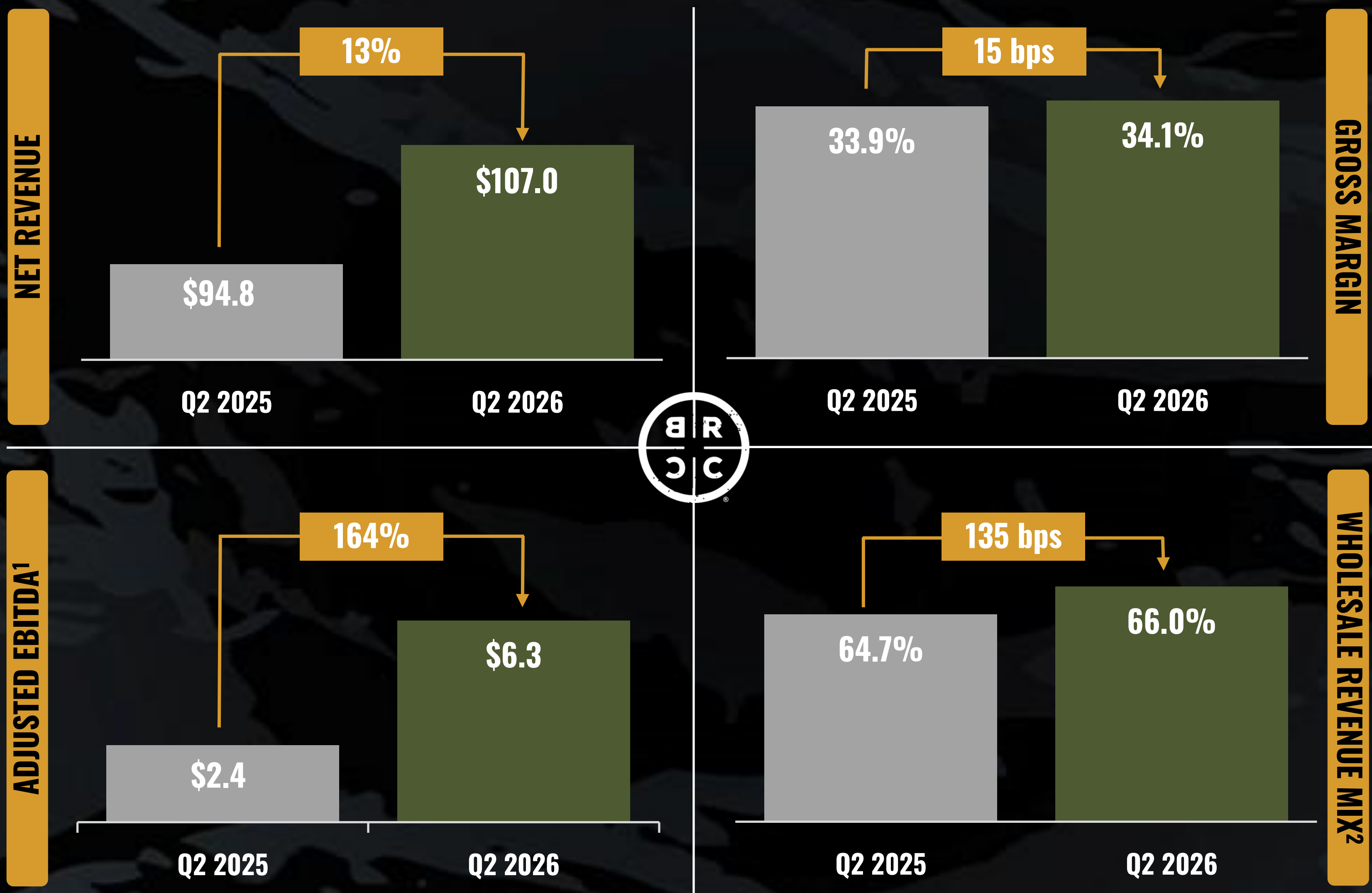
Win profitable doors in high-return markets — turning distribution into profitable network scale across RTD and Energy.

1. Nielsen IQ: Total US xAOC + Conv, Total US Food (Grocery), Total US Convenience, $ % Chg YA, L52 – w/e 6/27/26
2. Nielsen IQ: Total US xAOC + Conv, AMJ 26 – w/e 6/27/26

Operational Performance & Financial Results

QUARTERLY FINANCIALS

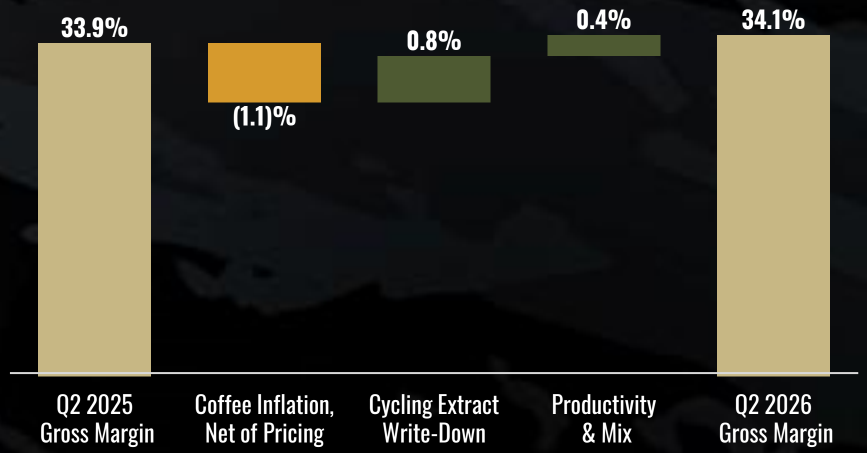
$ millions



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; LONG-TERM EXPANSION LEVERS REMAIN

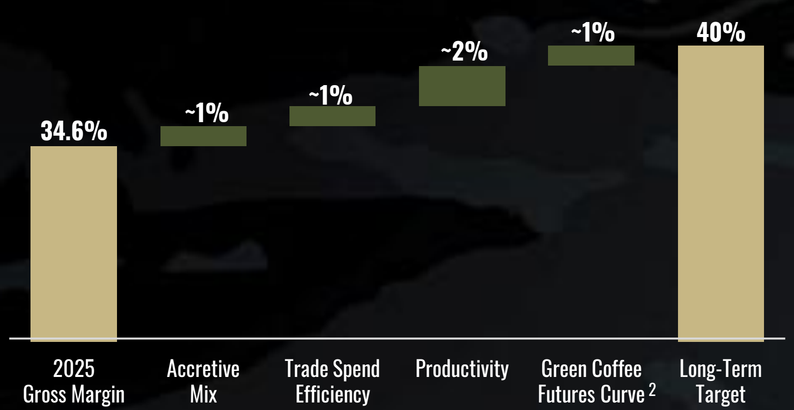
Q2 Gross Margin Bridge



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

Coffee Spot Pricing & Futures Curve[1]

Long-Term Gross Margin Expansion Levers



1. ICE Futures U.S. Arabica (KC) spot and futures price as of 7/23/26. Futures curve reflects active contract settlement prices.
2. Potential benefit of 100 bps assumes a long-term coffee spot price of $2.50/lb; forward-looking and subject to market volatility. Does not reflect existing hedges, contracted purchases, or actual realized costs, which may differ materially.

GROSS PROFIT GROWTH DRIVES ADJUSTED EBITDA; OPEX LEVERAGE EXPANDS MARGIN

$ millions

Q2 Adjusted EBITDA Bridge[1]

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

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 Adjusted EBITDA of at least ~$29 million in 2026, compared to $21.4 million in 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

Second Quarter 2026 Financial Highlights

(in millions, except % data)

	Second Quarter Comparisons						
	2026		**2025**		**$ Change**		**% Change**
Net Revenue	$	107.0	$	94.8	$	12.2	12.8 %
Gross Profit	$	36.5	$	32.2	$	4.3	13.4 %
Gross Margin		*34.1 %*		*33.9 %*			
Net Loss	$	(0.2)	$	(14.5)	$	14.3	
Adjusted EBITDA(1)	$	6.3	$	2.4	$	3.9	163.5 %
Adjusted EBITDA as a % of Net Revenue		*5.9 %*		*2.5 %*			

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

CONSOLIDATED INCOME STATEMENTS

Consolidated Statements of Operations

(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue, net	$ 107,020	$ 94,837	$ 216,247	$ 184,812
Cost of goods sold	70,537	62,664	143,676	120,165
Gross profit	36,483	32,173	72,571	64,647
Operating expenses				
Marketing and advertising	10,530	9,770	20,710	21,092
Salaries, wages, and benefits	15,468	15,791	29,577	29,354
General and administrative	9,271	14,311	19,369	26,099
Other operating expense, net	113	4,925	495	6,158
Total operating expenses	35,382	44,797	70,151	82,703
Operating income (loss)	1,101	(12,624)	2,420	(18,056)
Non-operating expenses				
Interest expense, net	(1,254)	(1,844)	(2,494)	(4,213)
Total non-operating expenses	(1,254)	(1,844)	(2,494)	(4,213)
Loss before income taxes	(153)	(14,468)	(74)	(22,269)
Income tax expense	33	44	66	88
Net loss	(186)	(14,512)	(140)	(22,357)
Less: Net loss attributable to non-controlling interest	(83)	(9,183)	(22)	(14,141)
Net loss attributable to BRC Inc.	$ (103)	(5,329)	$ (118)	(8,216)
Net loss per share attributable to Class A Common Stock				
Basic and diluted	$ 0.00	$ (0.07)	$ 0.00	$ (0.10)
Weighted-average shares of Class A Common Stock outstanding				
Basic and diluted	117,827,656	79,146,003	116,619,198	78,780,708

CONSOLIDATED BALANCE SHEETS

Consolidated Balance Sheets

(in thousands, except share and par value amounts)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 12,029	$ 4,330
Accounts receivable, net	32,890	35,057
Inventories, net	45,640	49,703
Prepaid expenses and other current assets	13,437	11,235
Total current assets	103,996	100,325
Property, plant, and equipment, net	39,779	42,855
Operating lease, right-of-use asset	20,171	21,205
Non-current prepaid marketing expenses	41,651	44,432
Identifiable intangibles, net	270	300
Other	125	126
Total assets	$ 205,992	$ 209,243
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 36,052	$ 34,721
Accrued liabilities	29,691	32,455
Deferred revenue and gift card liability	2,902	4,033
Current maturities of long-term debt	2,000	2,400
Current operating lease liability	2,527	2,481
Current maturities of finance lease obligations	4	4
Total current liabilities	73,176	76,094
Non-current liabilities:		
Long-term debt, net	29,609	32,313
Finance lease obligations, net of current maturities	13	15
Operating lease liability	23,548	24,822
Other non-current liabilities	6,281	7,982
Total non-current liabilities	59,451	65,132
Total liabilities	132,627	141,226
Stockholders' equity:		
Preferred Stock, $0.0001 par value, 1,000,000 shares authorized; no shares issued or outstanding as of both June 30, 2026 and December 31, 2025	—	—
Class A Common Stock, $0.0001 par value, 2,500,000,000 shares authorized; 119,645,947 and 114,860,676 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	12	11
Class B Common Stock, $0.0001 par value, 300,000,000 shares authorized; 130,467,486 and 133,694,869 shares issued and outstanding as of June 30, 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 June 30, 2026 and December 31, 2025	—	—
Additional paid in capital	183,761	180,973
Accumulated deficit	(135,462)	(135,344)
Total BRC Inc.'s stockholders' equity	48,324	45,653
Non-controlling interests	25,041	22,364
Total stockholders' equity	73,365	68,017
Total liabilities and stockholders' equity	$ 205,992	$ 209,243

CONSOLIDATED STATEMENTS OF CASH FLOWS

Consolidated Statements of Cash Flows

(in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating activities		
Net loss	$ (140)	$ (22,357)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,180	6,536
Equity-based compensation	5,702	5,331
Amortization of debt issuance costs	546	536
Loss on disposal of assets	—	839
Paid-in-kind interest	—	1,155
Other	30	423
Changes in operating assets and liabilities:		
Accounts receivable, net	2,137	3,967
Inventories, net	4,023	(6,341)
Prepaid expenses and other assets	1,653	(1,595)
Accounts payable	1,328	(3,590)
Accrued liabilities	(2,764)	10,067
Deferred revenue and gift card liability	(1,131)	(148)
Operating lease liability	(1,228)	(1,285)
Other liabilities	(1,701)	(1,002)
Net cash provided by (used in) operating activities	12,635	(7,464)
Investing activities		
Purchases of property, plant, and equipment	(1,093)	(2,147)
Proceeds from sale of property and equipment	23	—
Net cash used in investing activities	(1,070)	(2,147)
Financing activities		
Proceeds from ABL Facility	26,500	197,457
Debt issuance costs paid	—	(225)
Repayment of long-term debt	(29,750)	(190,932)
Financing lease obligations	(2)	11
Repayment of promissory note	(400)	(400)
Tax withholdings on vested Restricted Stock Units	(273)	—
Issuance of stock from the Employee Stock Purchase Plan	59	194
Proceeds received for settlement agreement	—	1,000
Net cash provided by (used in) financing activities	(3,866)	7,105
Net increase (decrease) in cash, cash equivalents	7,699	(2,506)
Cash and cash equivalents, beginning of period	4,330	6,810
Cash and cash equivalents, end of period	$ 12,029	$ 4,304
Supplemental cash flow disclosures		
Recognition of revenue for inventory exchanged for prepaid advertising	(40)	406
Increase in insurance receivables as a result of legal settlement	—	2,500
Property and equipment purchased but not yet paid	35	(4)
Cash paid for income taxes	133	334
Cash paid for interest	2,170	1,822

KEY OPERATIONAL METRICS

Key Operating and Financial Metrics

Revenue by Sales Channel

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Wholesale	$ 70,623	$ 61,316	$ 145,325	$ 118,107
DTC	31,400	27,640	61,120	55,361
Outpost	4,997	5,881	9,802	11,344
Total net sales	$ 107,020	$ 94,837	$ 216,247	$ 184,812

Key Operational Metrics

	June 30,	
	2026	**2025**
Coffee ACV %(1)	56.5 %	53.9 %
Ready-to-Drink Coffee ACV %(2)	52.4 %	53.4 %
Outposts		
Company-owned stores	17	17
Franchise stores	21	20
Total Outposts	38	37

(1) *Coffee ACV% calculated as the "Packaged Coffee" category within Nielsen. Nielsen Total US xAOC, 4-weeks ending 6/27/26 and 4-weeks ending 6/28/25.*

(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 6/27/26 and 4-weeks ending 6/28/25.*

2026 OUTLOOK

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

(in millions, except % data)

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

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

Reconciliation of Net Loss to Adjusted EBITDA

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (186)	$ (14,512)	$ (140)	$ (22,357)
Interest expense	1,254	1,844	2,494	4,213
Tax expense	33	44	66	88
Depreciation and amortization	2,018	3,960	4,180	6,536
EBITDA	$ 3,119	$ (8,664)	$ 6,600	$ (11,520)
Equity-based compensation(1)	2,968	2,741	5,702	5,331
Write-off of site development costs(2)	3	(14)	126	811
Non-routine legal expense(3)	—	6,172	(32)	6,510
Restructuring fees and related costs(4)	193	2,149	1,224	2,149
Adjusted EBITDA	$ 6,283	$ 2,384	$ 13,620	$ 3,281

(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 for fiscal year ended December 31, 2025 and the other filings we make with the SEC.

(4) Represents costs incurred related to restructuring as part of our Operational Improvement Plan. Costs for the three months ended June 30, 2026 include $0.2 million of severance. Costs for the six months ended June 30, 2026 include $0.3 million of severance and $0.9 million related to the relocation of inventory following a change in third-party logistics provider. Costs for both the three and six months ended June 30, 2025 include $2.1 million of severance.

RECONCILIATION OF OTHER GAAP TO NON-GAAP MEASURES

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

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Gross profit	36,483	32,173	72,571	64,647
Adjustments:				
Depreciation and amortization	391	413	805	827
Restructuring fees and related costs(1)	—	—	321	—
Adjusted Gross Profit	$ 36,874	$ 32,586	$ 73,697	$ 65,474

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

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses	35,382	44,797	70,151	82,703
Adjustments:				
Depreciation and amortization	1,627	3,547	3,375	5,709
Equity-based compensation(2)	2,968	2,741	5,702	5,331
Write-off of site development costs(3)	3	(14)	126	811
Non-routine legal expense(4)	—	6,172	(32)	6,510
Restructuring fees and related costs(5)	193	2,149	903	2,149
Adjusted Operating Expenses	$ 30,591	$ 30,202	$ 60,077	$ 62,193

(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 our 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 for fiscal year ended December 31, 2025 and the other filings we make with the SEC.

(5) Represents the costs incurrent related to restructuring as part of our Operational Improvement Plan. Costs for the three months ended June 30, 2026 include $0.2 million of severance. Costs for the six months ended June 30, 2026 include $0.3 million of 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. Costs for both the three and six months ended June 30, 2025 include $2.1 million of severance.

RECONCILIATION OF NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO FREE CASH FLOW

Reconciliation of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net cash provided by (used in) operating activities	$ 5,871	$ (3,323)	$ 12,635	$ (7,464)
Purchases of property, plant and equipment	(463)	(974)	(1,093)	(2,147)
Free Cash Flow	$ 5,408	$ (4,297)	$ 11,542	$ (9,611)

RECONCILIATION OF NET LEVERAGE RATIO

Reconciliation of Net Leverage Ratio

(in thousands, except for ratio)

	Three Months Ended				
	September 30, 2025	**December 31, 2025**	**March 31, 2026**	**June 30, 2026**	**Last Twelve Months**
Net income (loss)	$ (1,238)	$ (8,639)	$ 46	$ (186)	**$ (10,017)**
Interest expense	1,712	1,581	1,240	1,254	**5,787**
Tax expense	44	—	33	33	**110**
Depreciation and amortization	3,055	2,606	2,162	2,018	**9,841**
EBITDA	$ 3,573	$ (4,452)	$ 3,481	$ 3,119	**$ 5,721**
Equity-based compensation	2,354	2,622	2,734	2,968	**10,678**
Write-off of site development costs	735	(5)	123	3	**856**
Gain on sale of property	—	(675)	—	—	**(675)**
Loss on impairment of assets	—	3,437	—	—	**3,437**
Non-routine legal expense	(471)	2,129	(32)	—	**1,626**
Transaction expenses	741	704	—	—	**1,445**
Contract termination costs	—	4,024	—	—	**4,024**
Restructuring fees and related costs	1,490	1,960	1,031	193	**4,674**
Adjusted EBITDA	$ 8,422	$ 9,744	$ 7,337	$ 6,283	**$ 31,786**

	June 30, 2026
Principal amounts of:	
Term loan facility	$ 35,430
Finance leases	17
Total principal amounts	35,447
Less:	
Cash and cash equivalents	12,029
Total principal amounts less cash and cash equivalents	$ 23,418
June 30, 2026 Net Leverage Ratio	0.74