



TILE SHOP HOLDINGS, INC.
14000 Carlson Parkway
Plymouth, Minnesota 55441
Telephone: (763) 852-2950

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 28, 2026**

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders (the “Annual Meeting”) of Tile Shop Holdings, Inc. (the “Company”) on Tuesday, July 28, 2026, at 10:00 a.m. (Central Time). The Annual Meeting will be held virtually. Shareholders may participate by logging in at www.virtualshareholdermeeting.com/TTSH2026.

The agenda for the Annual Meeting includes:

1. The election of Peter H. Kamin and Mark J. Bonney to serve as Class II directors to hold office until the 2029 Annual Meeting of Shareholders.
2. The ratification of the appointment of Eide Bailly LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2026.
3. The amendment of the Certificate of Incorporation to remove the provisions relating to the Independent Transaction Committee of the Board of Directors.
4. Any other business properly brought before the Annual Meeting.

These items of business are more fully described in the proxy statement accompanying this Notice.

The record date for the Annual Meeting is June 1, 2026. Only shareholders of record at the close of business on that date may vote at the Annual Meeting or any adjournment thereof.

By Order of the Board of Directors,

Sincerely,

/s/ Cabell H. Lolmaugh

Cabell H. Lolmaugh
Chief Executive Officer, President and Director
Plymouth, Minnesota
June 4, 2026

You are cordially invited to attend the Annual Meeting virtually. For more information about the virtual meeting format, please see instructions in the attached proxy statement. Whether or not you expect to attend the Annual Meeting, please vote your shares. You may vote over the telephone or the Internet as instructed in the proxy statement accompanying this Notice. If you received a proxy card and voting instructions by mail, you may submit your proxy card by completing, signing, dating and mailing your proxy card in the envelope provided. Any shareholder attending the virtual Annual Meeting may vote online during the Annual Meeting, even if you already returned a proxy card or voted by proxy over the telephone or the Internet.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL MEETING TO BE HELD ON JULY 28, 2026:
The Proxy Statement and Fiscal 2025 Annual Report to Shareholders are available at www.proxyvote.com**

**TILE SHOP HOLDINGS, INC.
14000 Carlson Parkway
Plymouth, Minnesota 55441**

**PROXY STATEMENT
FOR THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 28, 2026**

INFORMATION CONCERNING SOLICITATION AND VOTING

The Board of Directors (the “Board” or “Board of Directors”) of Tile Shop Holdings, Inc. (the “Company,” “we,” “us” or “our”) is soliciting your proxy to vote at the Annual Meeting of Shareholders (the “Annual Meeting”) to be held virtually on Tuesday, July 28, 2026, at 10:00 a.m. (Central Time), including at any adjournments or postponements of the Annual Meeting. You can attend the Annual Meeting online, at www.virtualshareholdermeeting.com/TTSH2026, to vote on the proposals described in this proxy statement.

We have elected to provide our beneficial owners and shareholders of record access to our proxy materials over the Internet. Accordingly, a Notice of Internet Availability of Proxy Materials (the “Notice”) will be mailed on or about June 4, 2026 to our beneficial owners and shareholders of record who owned our common stock at the close of business on June 1, 2026. Beneficial owners and shareholders of record will have the ability to access the proxy materials on the website referred to in the Notice or request a printed set of the proxy materials be sent to them by following the instructions in the Notice.

QUESTIONS AND ANSWERS ABOUT THIS PROXY MATERIAL AND VOTING

Who can vote at the Annual Meeting?

Only shareholders of record at the close of business on June 1, 2026 will be entitled to vote at the Annual Meeting. On the record date, there were 39,568,914 shares of our common stock outstanding and entitled to vote. On each matter to be voted upon, you have one vote for each share of common stock you owned as of June 1, 2026. There is no cumulative voting for election of directors.

How do I vote?

For Proposal 1, you may either vote “For” all the nominees to the Board or you may “Withhold” your vote for all nominees or any nominee you specify. For Proposals 2 and 3 (the ratification of the appointment of Eide Bailly LLP and the amendment to the Certificate of Incorporation), you may vote “For” or “Against,” or abstain from voting, on each proposal.

If your shares are registered directly in your name through our stock transfer agent or you have stock certificates, you are a shareholder of record and may vote:

- *By Internet.* Follow the instructions in the Notice or, if you received a printed version of the proxy materials, the proxy card, to vote by Internet, including by scanning the QR code provided on the Notice or proxy card with your mobile device.
- *By telephone or by mail.* If you received a printed version of the proxy materials, follow the instructions on the enclosed proxy card to vote by telephone, or complete and mail the enclosed proxy card in the enclosed postage prepaid envelope.
- *In person at the meeting.* If you attend the Annual Meeting, you may vote online during the Annual Meeting. You may still attend the Annual Meeting and vote online during the meeting even if you have already voted by proxy.

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you may have received a voting instruction card and voting instructions with these proxy materials from that organization. Complete and mail the voting instruction card to ensure that your vote is submitted to your broker, bank or other agent. Alternatively, you may vote by telephone or over the Internet as instructed by your broker, bank or other agent. To vote online during the Annual Meeting, you will need the 16-digit control number found on your Notice, proxy card or voting instruction form, as applicable, at the time you log into the meeting. If you did not receive a 16-digit control number, please contact your broker, bank or other agent to obtain a legal proxy to be able to participate in or vote at the Annual Meeting.

If you receive more than one Notice, proxy card or voting instruction form, your shares are registered in more than one name or are registered in different accounts. Please follow the voting submission instructions you receive for each account.

What if I return a proxy card but do not make specific choices?

If you return a signed and dated proxy card without marking any voting selections, your shares will be voted “For” the election of all the nominees for director, “For” the ratification of the appointment of Eide Bailly LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026, and “For” the amendment to the Certificate of Incorporation. If any other matter is properly presented at the Annual Meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. Our directors and employees may solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners. We may retain a proxy solicitor in conjunction with the Annual Meeting, and its employees may assist us in the solicitation. We will pay all costs of soliciting proxies, including a fee and reasonable out-of-pocket expenses for the proxy solicitor, if any.

Can I change my vote after submitting my proxy?

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting, subject to the voting deadlines that are described on the proxy card, voting instruction form or Notice, as applicable. Only your latest proxy timely received will be counted. If you are the record holder of your shares, you may revoke your proxy by submitting another properly completed proxy card with a later date; by submitting a new proxy by telephone or Internet; by sending a timely written notice that you are revoking your proxy to our Secretary at our principal executive offices; or by attending the Annual Meeting and voting online (simply attending the Annual Meeting will not, by itself, revoke your proxy). If your shares are held by your broker or bank as a nominee or agent, follow the instructions provided by your broker or bank.

How many votes are needed to approve each proposal?

Proposal	Required Vote	Effect of Withhold Votes, Abstentions and Broker Non-Votes
<i>Proposal 1</i> – Election of two Class II Directors	Plurality of the votes cast: The two nominees receiving the most “For” votes will be elected.	Withhold votes and broker non-votes will have no effect on this proposal.
<i>Proposal 2</i> – Ratification of the appointment of Eide Bailly LLP	Requires a “For” vote from a majority in voting power of the votes cast by the holders of all shares of stock present or represented at the Annual Meeting and voting on this proposal.	Abstentions will have the same effect as a vote “Against” this proposal. Broker non-votes (if any) will have no effect on this proposal. If you do not provide voting instructions to your broker, your broker generally will have discretion to vote your shares on this “routine” proposal.
<i>Proposal 3</i> – Amendment of the Certificate of Incorporation	Requires the affirmative vote of the holders of not less than a majority of the outstanding shares of our common stock entitled to vote at the Annual Meeting.	Abstentions and broker non-votes will have the same effect as a vote “Against” this proposal.

What is the quorum requirement?

A quorum will be present if shareholders holding at least a majority of the outstanding shares are virtually present at the Annual Meeting or represented by proxy. Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other agent) or if you vote online during the Annual Meeting. Proxies marked “Abstain” and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the holders of a majority of shares virtually present at the Annual Meeting or represented by proxy, or, if no shareholder is present, the chairman of the Annual Meeting, may adjourn the Annual Meeting to another date.

If you have any questions about the Annual Meeting, please contact Tile Shop’s Investor Relations Department by email at investorrelations@TileShop.com or by telephone at 763-852-2978.

PROPOSAL 1 – ELECTION OF DIRECTORS

Our Board is currently composed of seven members. The Board is divided into three classes, with each class serving staggered three-year terms. A director elected by the Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, serves for the remainder of the full term of that class and until the director’s successor is elected, subject to the director’s earlier death, resignation or removal.

The term of office of the Class II directors expires at the Annual Meeting. The Nominating and Corporate Governance Committee (the “Governance Committee”) recommended to the Board, and the Board has set, the number of Class II directors at two and has nominated Peter H. Kamin and Mark J. Bonney for election as Class II directors at the Annual Meeting. If elected at the Annual Meeting, each of these nominees will serve until the 2029 Annual Meeting and until the nominee’s successor is elected, or, if sooner, until the nominee’s death, resignation or removal. In the event any nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee designated by the Board of Directors to fill the vacancy. The Board has no reason to believe that any nominee will withdraw or be unable to serve.

The following is a brief biography of the nominees for Class II director and each person whose term of office as a Class I and Class III director will continue after the Annual Meeting. Ages in the table are as of June 1, 2026.

Name	Age	Position
Class II Directors (Term Expiring at Annual Meeting):		
Peter H. Kamin	64	Director, Chairman of the Board
Mark J. Bonney	72	Director
Class III Directors (Term Expires at 2027 Annual Meeting):		
Benjamin Faw	41	Director
Deborah K. Glasser	58	Director
Jonathan Lennon	43	Director
Class I Directors (Term Expires at 2028 Annual Meeting):		
Peter J. Jacullo III	71	Director
Cabell H. Lolmaugh	47	Director, Chief Executive Officer and President

Directors and Nominees

Class II Director Nominees for Election for a Three-Year Term Expiring at the 2029 Annual Meeting

Peter H. Kamin has served as a member of our Board since August 2012. Previously, Mr. Kamin served as a member of The Tile Shop, LLC’s board of managers from January 2012 to August 2012. Mr. Kamin is the founder of 3K Limited Partnership, a family limited partnership, and has served as its Managing Partner since January 2012. For the 11 years preceding the formation of 3K Limited Partnership, Mr. Kamin was a founding member and Managing Partner of ValueAct Capital, which grew into a leading investment management organization during Mr. Kamin’s tenure. Prior to founding ValueAct Capital in 2000, Mr. Kamin founded and managed Peak Investment L.P., a limited partnership organized to make investments in a select number of domestic public and private companies. Since August 2022, Mr. Kamin has served as a director of Psychemedics Corporation, which provides hair drug testing. Mr. Kamin previously served as a director of IAA, Inc., then a publicly traded multi-channel vehicle marketplace and former subsidiary of KAR Auction Services, Inc., from June 2019 until its merger in March 2023. Mr. Kamin is also a director of several privately held companies. From May 2012 to October 2019, Mr. Kamin served as a director of MAM Software Group, Inc., then a publicly traded provider of business automation and ecommerce solutions for the automotive aftermarket. Mr. Kamin holds a B.A. in Economics from Tufts University and an M.B.A. from the Harvard University Graduate School of Business. We believe that Mr. Kamin is qualified to serve on our Board due to his significant experience as a director of publicly traded companies and his substantial experience as an investor, including more than 40 years of leading boards and generating returns for investors.

Mark J. Bonney has served as a member of our Board since July 2020. Mr. Bonney currently serves as President and CEO of On Board Advisors, LLC, a financial and strategic advisory firm. Since July 2023, Mr. Bonney has served as a member of the board of directors of Plug Power Inc., a publicly traded provider of green hydrogen solutions. Mr. Bonney previously served on the board of directors of Zix Corporation, a then-publicly traded provider of cloud email security solutions, from January 2013 until its merger in December 2021. Mr. Bonney also previously served as a director of SeaChange International, Inc., a publicly traded provider of end-to-end video delivery and management software solutions for cable wireless, OTT and other content providing enterprises, from August 2017 through December 2019, including as Executive Chair and principal executive officer from April 2019 through October 2019, and Independent Chairman from October 2019 through December 2019. From May 2018 until its merger in April 2019, he served as President and Chief Executive Officer and a director of RhythmOne plc, a publicly traded provider of multi-screen digital advertising solutions, where he also served as the Interim Chief Financial Officer from February 2019 to April 2019. Prior to that, Mr. Bonney served as President and Chief Executive Officer of MRV Communications, Inc., a publicly traded supplier of network equipment to the telecommunications industry, from December 2014 until its sale in August 2017 and as a director of MRV Communications, Inc. from April 2013 to August 2017. Mr. Bonney previously served as a director of Sigma Designs, Inc., a provider of system-on-a-chip semiconductor solutions for smart homes, from August 2012 through August 2015; Executive Vice President and Chief Financial Officer of Direct Brands, Inc., a direct to consumer media company, from 2010 to 2012; vice president and general manager of the Authentication Solutions Group of JDS Uniphase Corporation (“JDSU”), an optical technologies and telecommunications firm, from 2008 to 2010; and as a director from 2003 until 2005, and Executive Vice President and Chief Financial Officer from 2005 to 2008, of American Bank Note Holographics, Inc., an optical security device company, which was acquired by JDSU. Mr. Bonney has also previously held executive roles with technology companies, including President, Chief Operating Officer and a director of Axsys Technologies, Inc., a manufacturer of components and subsystems for aerospace, defense, data storage, medical and other high technology applications, from 1999 to 2002, and Chief Financial Officer of Zygo Corporation, a manufacturer of components for semiconductor, data storage and industrial markets, from 1993 to 1999. Mr. Bonney holds a B.S. in Business from Central Connecticut State University and an M.B.A. in finance from the University of Hartford. We believe that Mr. Bonney is qualified to serve on our Board due to his significant experience as a Chief Executive Officer and Chief Financial Officer of several public companies and his substantial experience as a director of public companies.

Class III Directors Continuing in Office Until the 2027 Annual Meeting

Benjamin Faw has served as a member of our Board since January 2026. Mr. Faw has served as a partner at Dynamism Capital, a commerce enablement-focused venture capital fund, since April 2022 and as CEO, Co-Founder and board member of AdVon Commerce, a digital commerce platform, since 2019. Mr. Faw is also an advisor and investor with a focus on companies in the consumer, technology, and media intersection. Mr. Faw is also an entrepreneur in residence at Context Ventures, a venture capital fund focused on consumer startups and startups founded by military veterans. Mr. Faw has served as a board member of Citi Trends since 2026. Mr. Faw is also a Co-Founder and formerly served as Chief Operations Officer at BestReviews. Prior to BestReviews Mr. Faw was at LinkedIn, Tesla, UBS investment banking, the Army Corps of Engineers, and the US Army. Mr. Faw served as an Infantry Platoon Leader with the US Army in Northern Iraq from 2008 to 2009, and is a graduate of several military schools including Ranger and Airborne School. Mr. Faw graduated from the United States Military Academy at West Point with a degree in Economics in 2007 earning awards for excellence including the Superintendent's award. Mr. Faw earned his M.B.A. from Harvard Business School in 2014 earning second year honors. Mr. Faw is also a Vice Chairman of the HBS fund council, a board member Emeritus of the Harvard Business School alumni board, and involved with various other volunteer efforts at Harvard Business School. Mr. Faw is also a passionate philanthropist, supporting causes such as scholarships, veterans, community organizations, and economic empowerment for those in need. We believe that Mr. Faw is qualified to serve on our Board due to his marketing experience and his experience as an entrepreneur, including in scaling company operations and talent management.

Deborah K. Glasser has served as a member of our Board since July 2020. Ms. Glasser currently serves as Principal of PathFinder Consulting, a career coaching advisory firm. Ms. Glasser previously held a variety of senior marketing operations positions, including as the Global Marketing Lead on the Rempure Brand at MAV Beauty Brands Inc., a Canada-based global personal care company, from February 2022 through July 2023. Ms. Glasser also previously served as Director of Marketing, Communications and Special Events for Jewish Family & Children's Services of Northern New Jersey from 2018 through January 2020. Ms. Glasser was a Senior Director at TRANZACT, a Willis Towers Watson company that provides marketing solutions for insurance companies, from 2015 to 2017; Marketing Director at Tata Global Beverages Limited (now Tata Consumer Products Limited), a consumer products company with a portfolio that includes tea and coffee, from 2007 to 2011; Senior Director at Starwood Hotels & Resorts from 2004 to 2005; and in a variety of roles, including Senior Product Manager and Associate Director, at Colgate-Palmolive Company, a global consumer products company focused on oral care, personal care, home care and pet nutrition, from 1996 to 2004. In addition, Ms. Glasser was the Founder of MarketGWB, LLC, where she served as a self-employed marketing and strategy consultant, from 2011 to 2015. Previously, Ms. Glasser was an Employee Benefits and Compensation consultant with Price Waterhouse from 1992 to 1994. Ms.

Glasser holds a B.A. in Economics from Cornell University and an M.B.A. from The Wharton School of the University of Pennsylvania. We believe Ms. Glasser is qualified to serve on our Board due to her operating and management experience, including in talent management, and her expertise in sales and marketing, including customer service and product innovation.

Jonathan Lennon has served as a member of our Board since January 2026. Mr. Lennon is the Founder, Chief Executive Officer and Portfolio Manager of Pleasant Lake Partners LLC, a registered investment adviser. Prior to founding Pleasant Lake Partners LLC in 2012, Mr. Lennon was an analyst at JAT Capital Management, an investment management firm, where he served primarily in a generalist role with a focus in industrials/natural resources, media and consumer sectors and was a sector head in 2010 and 2011. Prior to that time, Mr. Lennon spent three years at Goldman Sachs & Co. LLC, part of The Goldman Sachs Group, Inc., a leading global investment banking, securities, and asset and wealth management firm, where he served as an analyst in the Industrials/Natural Resources Department, Investment Banking Division and Equities Legal Division. Mr. Lennon completed his undergraduate education at Boston College and was a Galbraith Scholar at the Kennedy School of Government at Harvard College. Mr. Lennon was appointed to the Board pursuant to the Cooperation Agreement, as described below. We believe that Mr. Lennon is qualified to serve on our Board due to his corporate governance knowledge and experience as an investor. He also brings to the Board the perspective of the Company's most significant shareholder.

Class I Directors Continuing in Office Until the 2028 Annual Meeting

Peter J. Jacullo III has served as a member of our Board since August 2012. Previously, Mr. Jacullo served as a member of The Tile Shop, LLC's board of managers from December 2007 to August 2012. Since July 1987, Mr. Jacullo has been a self-employed investor and consultant, and he currently serves on the board of directors of various privately held companies. Previously, Mr. Jacullo was a Vice President and Director of the Boston Consulting Group from May 1984 to July 1987, where he was also employed in various other capacities from May 1978 to May 1984. Mr. Jacullo holds a B.A. in Economics from Johns Hopkins University and an M.B.A. from the University of Chicago. We believe that Mr. Jacullo is qualified to serve on our Board as a result of the continuity that he provides on our Board and his experience as a professional investor.

Cabell H. Lolmaugh has been our Chief Executive Officer and President and a member of our Board since January 1, 2019. From February 2018 through December 2018, Mr. Lolmaugh was our Senior Vice President and Chief Operating Officer. Mr. Lolmaugh previously served as our Vice President, Retail Stores from October 2017 until February 2018, as our Director-Talent Development, leading our store training programs and strategy, from January 2016 until October 2017, and as our Director of Pro Services, leading our professional customer strategy, from July 2014 through January 2016. Mr. Lolmaugh served in numerous key roles at a store level from 2001 through July 2014. Prior to joining us, Mr. Lolmaugh served in the United States Marine Corps. We believe that Mr. Lolmaugh is qualified to serve on our Board because of his role as our Chief Executive Officer and the connection he provides to the day-to-day operational management.

Cooperation Agreement

On December 3, 2025, the Company and Fund 1 Investments, LLC ("Fund 1") entered into a cooperation and support agreement (the "Cooperation Agreement"). Pleasant Lake Partners LLC serves as the investment adviser of Fund 1. Pursuant to the Cooperation Agreement, the Board agreed to increase the size of the Board and appoint two individuals proposed by Fund 1 as directors, one of whom was to be an employee of Fund 1. Messrs. Faw and Lennon were appointed to the Board in January 2026. The Company further agreed that (A) for so long as Fund 1 continues to beneficially own at least 20% of the then-outstanding shares of common stock, to nominate two Fund 1 nominees as directors, and (B) for so long as Fund 1 continues to beneficially own at least 10% of the then-outstanding shares of common stock, to nominate one Fund 1 nominee as a director, each for election to the Board at each annual meeting of shareholders as directors of the Company for terms expiring at the Company's next annual meeting of shareholders. Subject to the terms of the Cooperation Agreement, the Company agreed to include such Fund 1 nominees in its proxy statements (or similar materials) for each annual meeting and to support the election of such Fund 1 nominees. Fund 1 also has replacement rights with respect to Fund 1 nominees, subject to certain conditions and procedures.

Recommendation of the Board of Directors

THE BOARD RECOMMENDS A VOTE "FOR ALL" OF THE DIRECTOR NOMINEES.

Information Regarding the Board of Directors

Because we are quoted on The OTC Markets Pink Limited and not listed on a national securities exchange, we are currently not subject to certain corporate governance requirements that apply to exchange-listed companies. For purposes of evaluating the independence of our directors, our Board uses the rules of the Securities and Exchange Commission and The Nasdaq Stock Market LLC. Based upon information requested from and provided by each director concerning his or her background, employment, and affiliations, including family relationships, and all other facts and circumstances the Board deemed relevant, including the Cooperation Agreement (as described below) and Mr. Lennon’s relationship with the Company’s largest shareholder, the Board determined that Messrs. Bonney, Faw, Jacullo, Kamin and Lennon and Ms. Glasser do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and that each of these directors is independent. The Board also determined that Ms. Solheid, who served on the Board during 2025, was independent. The Board has further determined that each current member of each committee, and each member of each committee during 2025, meets or met the relevant independence standards for service on each committee. Mr. Lolmaugh, our Chief Executive Officer and President, is not an independent director by virtue of his employment with us.

We have adopted a Code of Business Conduct and Ethics that applies to all our officers, directors and employees. The Code of Business Conduct and Ethics is available on the “Investor Relations” section of our website, at investors.tileshop.com.

Our Board met 18 times during 2025. Each incumbent director attended at least 75% of the aggregate of the meetings of the Board and of the committees on which they served that were held during the period for which they were directors or committee members during 2025. We encourage, but do not require, our directors and nominees for director to attend Annual Meetings of Shareholders. All members of our Board then serving attended the 2025 Annual Meeting of Shareholders.

Committees of the Board of Directors

Each of our standing committees operates under a written charter, which is available on the “Investor Relations” section of our website, investors.tileshop.com. The table below provides committee membership as of June 1, 2026. Committee members serve until their resignation from the applicable committee or until otherwise determined by our Board.

Name	Audit	Compensation	Nominating and Corporate Governance
Mark J. Bonney**	X*	X	
Benjamin Faw			
Deborah K. Glasser		X*	X
Peter J. Jacullo III	X	X	
Peter H. Kamin	X		X*
Jonathan Lennon			
Cabell H. Lolmaugh			
Number of Meetings Held During 2025	7	4	3

* Committee chairperson.

** Audit committee financial expert.

PROPOSAL 2 – RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected Eide Bailly LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026, and has further directed that management submit such appointment for ratification by the shareholders at the Annual Meeting. The Audit Committee conducted a competitive selection process to determine the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026 and invited several public accounting firms to participate, including RSM US LLP, the Company's independent registered public accounting firm for the fiscal year ended December 31, 2025. As a result of this process, following the review and evaluation of proposals from participating firms, on April 28, 2026, the Audit Committee selected Eide Bailly LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026 and approved the dismissal of RSM US LLP as the Company's independent registered public accounting firm. Representatives of Eide Bailly LLP are expected to be virtually present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither our Bylaws nor other governing documents or law require shareholder ratification of the appointment of Eide Bailly LLP as our independent registered public accounting firm. However, the Audit Committee is submitting the appointment of Eide Bailly LLP to the shareholders for ratification as a matter of good corporate practice. If the shareholders fail to ratify the appointment, the Audit Committee will consider whether or not to retain Eide Bailly LLP. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in our, and our shareholders', best interests.

THE BOARD RECOMMENDS A VOTE “FOR” RATIFICATION OF THE APPOINTMENT OF EIDE BAILLY LLP AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2026.

Pre-Approval Policies and Procedures

Pursuant to its written charter, the Audit Committee pre-approves the audit and non-audit services performed by our independent auditors; however, separate Audit Committee pre-approval is not required if the engagement for services is entered into pursuant to the pre-approval policies and procedures established by the Audit Committee or de minimis non-audit services. The Audit Committee has determined that the rendering of the services other than audit services by its principal accountant is compatible with maintaining the principal accountant's independence. All services performed by our independent registered public accounting firm for fiscal years 2025 and 2024 were pre-approved in accordance with the Audit Committee's pre-approval policies and procedures.

PROPOSAL 3 – APPROVAL OF THE AMENDMENT OF THE CERTIFICATE OF INCORPORATION

Our Board, after careful consideration, has approved and adopted, and recommends that our shareholders approve, this proposal to amend the Company’s Certificate of Incorporation in order to simplify and normalize its provisions, and to better reflect the Company’s current governance structure, by removing provisions in Article X of the Certificate of Incorporation relating to the Independent Transaction Committee of the Board that no longer have practical effect (the “Amendment”). The full text of the proposed Amendment is set forth in Annex A of this proxy statement.

The Certificate of Incorporation contains provisions relating to the Independent Transaction Committee of the Board that no longer have practical effect. Our Board believes that these provisions complicate the Certificate of Incorporation unnecessarily, inhibit the flexibility of the Board to adopt a governance structure that best serves the Company’s needs at any particular time, and potentially create confusion among the Company’s current and prospective shareholders and others with respect to the Company’s current governance structure. Consequently, our Board believes it is in the best interests of the Company and our shareholders to adopt the Amendment and file a Certificate of Amendment to the Certificate of Incorporation effecting the Amendment with the Secretary of State of the State of Delaware.

Effect of the Proposed Amendment

Other than the removal of the provisions in existing Article X, the remainder of the Certificate of Incorporation will remain unchanged. If the Amendment is approved by the shareholders, the Amendment will become effective upon filing of the Certificate of Amendment to Certificate of Incorporation with the Delaware Secretary of State, which the Company anticipates filing promptly following the Annual Meeting. However, in accordance with the Delaware General Corporation Law, our Board may elect to abandon the Amendment without further action by the shareholders at any time prior to the effectiveness of the filing of the Amendment with the Secretary of State of the State of Delaware, notwithstanding shareholder approval of the Amendment. If the Amendment is not approved, Article X of our Certificate of Incorporation will remain unchanged and as currently in effect.

THE BOARD RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE AMENDMENT TO THE CERTIFICATE OF INCORPORATION TO REMOVE THE PROVISIONS RELATING TO THE INDEPENDENT TRANSACTION COMMITTEE.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table provides information about our executive officers, including their ages, as of June 1, 2026. Mr. Lolmaugh's background is described above.

Name	Age	Position
Cabell H. Lolmaugh	47	Chief Executive Officer, President and Director
Mark B. Davis	46	Senior Vice President, Chief Financial Officer and Secretary
Joseph Kinder	60	Senior Vice President, Chief Merchant Officer

Mark B. Davis has served as our Senior Vice President, Chief Financial Officer and Secretary since April 1, 2024. Mr. Davis previously served as our Vice President, Investor Relations, and Chief Accounting Officer from September 2019 through March 2024. He previously served as our Controller since 2014. Prior to joining us, Mr. Davis worked for Target Corporation for five years in various financial reporting and accounting management positions. Prior to joining Target Corporation, Mr. Davis worked for KPMG LLP for eight years, where he earned his CPA certification. Mr. Davis holds a Bachelor of Science degree in accounting and management from the University of Minnesota - Twin Cities.

Joseph Kinder has served as our Senior Vice President, Chief Merchant Officer since February 2025. Mr. Kinder previously served as our Senior Vice President, Supply Chain and Distribution July 2020 to February 2025, as our Vice President, Purchasing and Chief Supply Chain Officer from October 2017 until July 2020, and as our Senior Vice President - Operations from June 2012 to July 2017. Previously, Mr. Kinder served in several roles at The Tile Shop, LLC, including as Supply Chain Manager from August 1995 until June 2012, Assistant Store Manager from March 1994 to August 1995, and as a salesperson from March 1993 to March 1994. Mr. Kinder holds a B.A. in Business from the University of St. Thomas.

ANNUAL REPORT

A copy of our Annual Report for the fiscal year ended December 31, 2025 accompanies this notice of meeting and proxy statement and is available on the OTC Markets' website at www.otcm Markets.com.

OTHER MATTERS

The Board and management know of no other matters that will be presented for consideration at the Annual Meeting. However, since it is possible that matters of which the Board and management are not now aware may come before the Annual Meeting or any adjournment of the Annual Meeting, the proxies confer discretionary authority with respect to acting thereon, and the persons named in such properly executed proxies intend to vote, act and consent in accordance with their best judgment with respect thereto. Upon receipt of such proxies (in the form enclosed) in time for voting, the shares represented thereby will be voted as indicated thereon and in the proxy statement.

By Order of the Board of Directors

/s/ Cabell H. Lolmaugh

Cabell H. Lolmaugh
Chief Executive Officer, President and Director
Plymouth, Minnesota

June 4, 2026

ANNEX A

**CERTIFICATE OF AMENDMENT
TO THE CERTIFICATE OF INCORPORATION
OF
TILE SHOP HOLDINGS, INC.
(A Delaware Corporation)**

Tile Shop Holdings, Inc. (the “*Corporation*”), a corporation organized and existing under, and by virtue of, the General Corporation Law of the State of Delaware, hereby certifies as follows:

FIRST: Article X of the Certificate of Incorporation of the Corporation (as amended, the “*Certificate*”) is hereby amended and restated in its entirety as follows:

ARTICLE X

[Reserved]

SECOND: The foregoing amendment was duly adopted by the Board of Directors of the Corporation in accordance with Sections 141 and 242 of the General Corporation Law of the State of Delaware and by the stockholders of the Corporation in accordance with Section 242 of the General Corporation Law of the State of Delaware at an annual meeting held on July 28, 2026.

THIRD: Except as hereby amended, the Certificate shall remain unchanged and all other provisions of the Certificate shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to the Certificate of Incorporation to be signed by its duly authorized officer this _____ day of July, 2026.

TILE SHOP HOLDINGS, INC.

By: _____
Cabell H. Lolmaugh
Chief Executive Officer

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TILE SHOP HOLDINGS, INC.
14000 CARLSON PARKWAY
PLYMOUTH, MN 55441



**SCAN TO
VIEW MATERIALS & VOTE**



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on July 27, 2026. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/TTSH2026

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on July 27, 2026. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V92288-P51385

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

TILE SHOP HOLDINGS, INC.

The Board of Directors recommends you vote **FOR ALL** of the following nominees:

1. Election of Directors

For All	Withhold All	For All Except
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Nominees:

- 01) Mark J. Bonney
- 02) Peter H. Kamin

The Board of Directors recommends you vote **FOR** proposals 2 and 3.

- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| | For | Against | Abstain |
| 2. To ratify the appointment of Eide Bailly LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To amend the Certificate of Incorporation to remove the provisions relating to the Independent Transaction Committee of the Board of Directors. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

NOTE: Proposal 1 is to elect Messrs. Bonney and Kamin as Class II directors to hold office until the 2029 Annual Meeting of Stockholders. In their discretion, the proxies are authorized to vote upon such other matters as may properly come before the Annual Meeting of Stockholders and at any adjournment or postponement thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice, Proxy Statement and Annual Report on Form 10-K are available at www.proxyvote.com.

V92289-P51385

TILE SHOP HOLDINGS, INC.
Annual Meeting of Stockholders
July 28, 2026 10:00 AM (Central Time)
This proxy is solicited by the Board of Directors

The undersigned hereby appoints Cabell H. Lolmaugh and Peter H. Kamin, and each of them individually, as attorneys and proxies of the undersigned, with the power to act without the other and with full power of substitution, and hereby authorizes them to represent and vote all of the shares of stock of Tile Shop Holdings, Inc., a Delaware corporation, held of record by the undersigned as of June 1, 2026 with all the power which the undersigned would have if present at the Annual Meeting of Stockholders to be held online on July 28, 2026, at 10:00 AM (Central Time) and any adjournment or postponement thereof, as fully and with the same force and effect as the undersigned might or could so act if present thereat, upon and in respect of the matters listed on the reverse side and in accordance with the instructions designated on the reverse side, with discretionary authority as to any and all other matters that may properly come before the meeting.

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side