



Investor Presentation

April 2026

NASDAQ: LAKE



Safe Harbor & Non-GAAP Statements

“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains estimates, predictions, opinions, goals and other “forward-looking statements” as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to the Company's predictions or expectations of future business or financial performance as well as its goals and objectives for future operations, financial and business trends, business prospects, and management's expectations for earnings, revenues, expenses, inventory levels, capital levels, liquidity levels, or other future financial or business performance, strategies or expectations, including without limitation our stated objectives of high single-digit revenue growth and positive cash flow from operations and our planned transition to an asset-based lending structure. All statements, other than statements of historical facts, which address Lakeland's expectations of sources or uses for capital, or which express the Company's expectation for the future with respect to financial performance or operating strategies can be identified as forward-looking statements. Forward-looking statements involve risks, uncertainties and assumptions as described from time to time in press releases and Forms 8-K, presentations, registration statements, quarterly and annual reports and other reports and filings filed with the Securities and Exchange Commission or made by management. As a result, there can be no assurance that Lakeland's future results will not be materially different from those described herein as “believed,” “projected,” “planned,” “intended,” “anticipated,” “can,” “estimated” or “expected,” or other words which reflect the current view of the Company with respect to future events. We caution readers that these forward-looking statements speak only as of the date hereof. With respect to our guidance for revenue and Adjusted EBITDA, such metrics are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management; actual results will vary, and those variations may be material. The Company hereby expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which such statement is based, except as may be required by law.

Non-GAAP Financial Measures

To supplement its consolidated financial statements, which are prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP), the Company uses the following non-GAAP financial measures in this presentation: Adjusted Gross Profit, Adjusted Gross Margin, Organic Adjusted Gross Profit, Organic Adjusted Gross Margin, Inorganic Adjusted Gross Profit, Inorganic Adjusted Gross Margin, Adjusted Operating Expenses, Organic Adjusted Operating Expenses, Inorganic Adjusted Operating Expenses, Adjusted EBITDA excluding FX, Adjusted EBITDA excluding FX margin, Organic Adjusted EBITDA excluding FX, Organic Adjusted EBITDA excluding FX margin, Inorganic Adjusted EBITDA excluding FX and Inorganic Adjusted EBITDA excluding FX margin. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The Company uses these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. The Company believes that these measures provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making. The non-GAAP financial measures used by the Company in this presentation may be different from the methods used by other companies.

For more information on the non-GAAP financial measures, please see the Reconciliation of GAAP to non-GAAP Financial Measures tables in this presentation. These accompanying tables include details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliations between these financial measures.

Corporate Overview

Lakeland Fire + Safety is a global manufacturer of personal protective equipment, apparel and accessories with a Head-to-Toe portfolio of brands that protect the world's workers, first responders, and communities during the most critical situations

Product portfolio includes firefighter protective apparel and accessories, high-end chemical protective suits, limited use/disposable protective clothing, durable woven garments, high performance FR/AR apparel, and high visibility clothing across our globally recognized brands: **Lakeland Fire + Safety; Lakeland Veridian; Lakeland Eagle; Lakeland LHD; Lakeland Jolly; and Lakeland Pacific Helmets.**

Key Acquisitions that Improve Lakeland's Competitive Advantage in Focus Markets:

- September 15, 2025, acquired Arizona PPE Recon, Inc. and California PPE Recon, Inc., leading service providers in the rapidly growing fire decontamination, repair and rental space
- December 16, 2024, acquired U.S.-based Veridian Limited,
- July 1, 2024, acquired the fire and rescue business of LHD Group Deutschland GmbH, LHD Hong Kong & LHD Australia,
- February 5, 2024, acquired Italy and Romania-based Jolly Scarpe S.p.A. and Jolly Scarpe Romania S.R.L., a leading boot company
- November 30, 2023, acquired New Zealand-based Pacific Helmets NZ Limited,
- December 2, 2022, acquired Eagle Technical Products Limited.

Strong market position across its focus product categories and markets is supported by continued and increasing investment in its global footprint, particularly owning and operating its own manufacturing facilities, acquiring complementary companies or products that expand and enhance product offerings and/or geographic customer territories and investing in sales and marketing resources in countries around the world.

Competitive Position: Delivery lead times, a company-owned manufacturing footprint, and a strong market share position in top global markets create a significant barrier to entry, positioning Lakeland as the acquirer of choice. Owns 42 patents with the U.S. Patent and Trademark Office and owns 51 trademarks.

Nine manufacturing locations in eight countries, with sales representatives in 23 countries outside the U.S. and sells products in more than 50 countries.

NASDAQ: LAKE

LTM Revenue ¹	\$192.6M
LTM Adj. EBITDA excl. FX ¹	\$7.2M
Share Price ²	\$10.64
52 Week Range ²	\$7.15 - \$20.50
Market Cap ^{2,*}	\$104.7M
Enterprise Value ^{3,*}	\$124.2M
Cash ¹	\$12.5M
Debt ¹	\$32M
Employees	~2,600
Mfg Locations	9 in 8 countries
Distribution	Strategic distributors in 50+ countries

1. At 1/31/26
2. As of 4/22/26
3. Calculated with share price as of 4/22/26 and cash & debt as of 1/31/26

Corporate Video



[Video link will open in web browser](#)

Mission-Critical Product and Services Portfolio

FIRE

Products

- NFPA-certified Fire Turnout Gear
- CE-certified Fire Turnout Gear
- Pacific brand of safety helmets
- Jolly brand of fire boots
- Particulate Blocking Hoods
- Fire Gloves
- Decontamination and Repair
- Fire suit rental

Applications

- Professional and Volunteer Fire
- Structural Fire Fighting
- Wildland Fire Fighting
- Search and Rescue



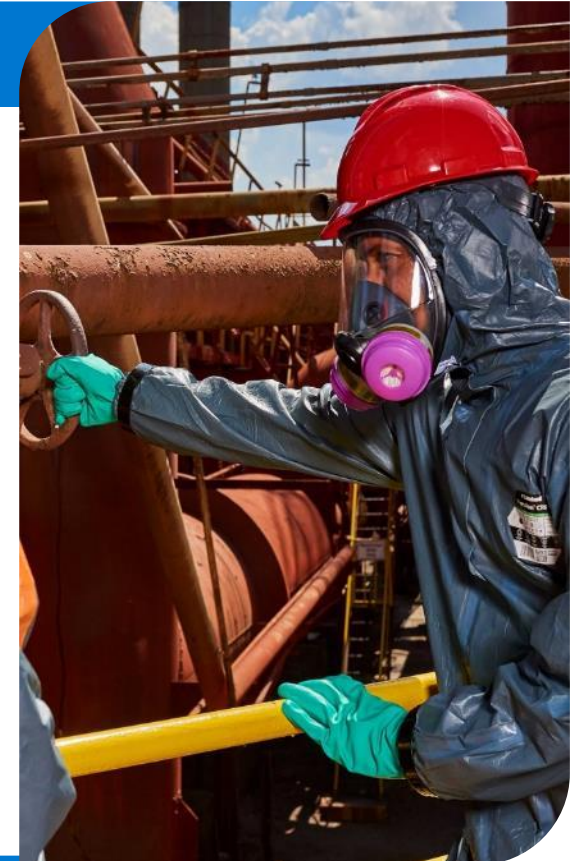
INDUSTRIAL

Products

- Chemical Suits
- PPE / Disposable Coveralls
- FR/AR Wear
- Jolly and Cosmas brand of safety boots

Applications

- Energy
- Clean Room
- Utilities
- Industrial
- Healthcare



Compelling Fire Services Growth Opportunities

- ✓ Fragmented global fire market - one player with greater than 10% market share
- ✓ High-margin businesses with relatively low purchase price multiples for “Small, Strategic & Quick (SSQ)” acquisitions
- ✓ Compelling global cross-selling opportunities - M&A strategy created “1+1=3” with head-to-toe product offering: Helmet, Turnout Gear (heavy & light duty options) and Boots, as well as decontamination and rentals
- ✓ Strong global brand recognition of acquired companies adds to existing fire portfolio
- ✓ Superior lead times as compared to major competitors (5-7 weeks vs. 6+ months)
- ✓ Inventory is simpler to manage: Build to fill orders with little to no finished goods
- ✓ Early to mid-term synergies with acquired companies with in-house manufacturing
- ✓ Generally working capital efficient with purchase terms often requiring deposits
- ✓ Less subject to economic cycles: Municipal budgets require annual spending and replenishment
- ✓ Opportunity to quickly expand into the growing decontamination and rental services business
- ✓ Services business creates sticky customers with recurring revenue models, and the services model can be expanded geographically



Large Industrial Markets with Strong Tailwinds

Key Industrial Market Dynamics



Increasing Relevance of Safety And PPE

- Increased development and enforcement of safety and environmental standards globally
- Global acceptance of PPE increasing in wake of COVID-19 pandemic
- Lakeland products available in 50 countries



Growing Demand from End-User Industries

- Global movement to increase focus on worker health and safety
- Further industrialization is leading to more complex processes and hazardous environments requiring additional protective solutions



Ongoing & Future Technological Advancements

- Continued advancements in non-woven fabrics (e.g., nanofibers) with improved properties and attributes

~\$11 Billion Total Addressable Market with a Mid-to-High-Single-Digit Growth Rate²



Sources:

- 1) IOSH Magazine, "Power Dressing for Smart PPE"
- 2) Market Research Future Dec '23, Global Market Insights Feb 2020, and Management Estimates

Lakeland Fire + Safety Strategic Priorities

Building a Premier Global Fire Brand

- Investing resources in high-growth geographies
- Commitment to product line enhancements
- Optimizing operations and sales channels
- Expanding into decontamination and rental services

Expanding Portfolio and Capabilities Through M&A

- Adding product line extensions and innovative new products, services and growth opportunities
- Expanding global markets, channels & customers
- Maintaining a robust acquisition pipeline

Solidifying and Growing Chemical, Critical Environment and Disposables

- Take market share from competitors through product capabilities and exceptional sales
- Acquiring premier global brands
- Driving operating leverage through cross-selling

Goal: to fortify its position as the leading full-service vendor for Head-to-Toe safety apparel and services with the fastest delivery time, decontamination and refurbishment

Head-to-Toe Global Fire Portfolio



Background + Product Portfolio

Highlights



Headquarters
Whanganui, New Zealand

- Product Focus**
 - Fire and emergency services helmets
- Certification**
 - CE & NFPA
- Markets**
 - Oceania, North America, LATAM, Europe
- Distribution**
 - Global selective distribution and private label wholesale partnerships

- Premium product line with a global reputation for safety and design
- Highly innovative and R&D driven organization
- Complements existing Lakeland turnout gear offering
- Attractive cross-selling opportunities globally, especially in the U.S. and Europe



Headquarters
Huntsville, AL/Des Moines, IA

- Product Focus**
 - Firefighter suits & apparel
 - Industrial FR apparel
- Certification**
 - NFPA & Dual Certified
- Markets**
 - U.S., LATAM and Canada
- Distribution**
 - Strategic distributors in North & South America

- Asset-light value chain provides potential in-sourcing synergy opportunities as well as scale access to strategic suppliers
- Focus on product innovations + R&D expertise to compete and take market share
- Veridian solidifies Lakeland's position as a "top 5" fire turnout gear provider in the United States and expands and diversifies Lakeland's distribution network and customer base, most of which are on multi-year contracts
- Adds critical U.S.-based manufacturing to complement Lakeland's global operations
- Continues to provide superior lead times to North American customers



Headquarters
Manchester, UK /
Wesseling, Germany

- Product Focus**
 - Firefighter turnout gear & accessories, PPE cleaning, repair and maintenance
- Certification**
 - NFPA, CE & Dual Certified
- Markets**
 - Europe, Asia, Oceania, LATAM, India, & Middle East
- Distribution**
 - Focused fire and industrial distribution and strategic end-user service contracts

- Complementary product lines to Lakeland's existing portfolio that greatly benefit Lakeland's product offering, particularly within fire service protective clothing
- Bolsters Lakeland's sales presence and activities in EMEA and South America
- Enhanced global fire services footprint in Germany and Australia, two of the three largest fire markets in the world, as well as Asia
- Protective clothing maintenance ensures longevity and effectiveness of firefighting gear with an attractive recurring revenue stream
- Structural, wildland, and industrial fire and rescue gear, technical rescue equipment, and station wear complement Lakeland's other fire services offerings



Headquarters
Montebelluna, Italy
Bucharest, Romania

- Product Focus**
 - Fire, police, industrial, and military boots
- Markets**
 - Europe, LATAM (U.S. NFPA boot in CY2025)
- Distribution**
 - Fire, industrial, and LE distribution partners and military end-user direct contracts

- Premium product line with a global reputation for quality and design, considered one of the most high-quality boots in Europe
- Highly innovative and R&D driven organization with company-owned manufacturing and Italian design
- Completes Lakeland's "head-to-toe" fire product offering
- Attractive cross-selling opportunities globally, particularly U.S. and LATAM

Competitive Advantages

Owned, Global Manufacturing Base

Provides the ability to rapidly scale-up production to meet emergency demand, shift production between locations to navigate the geopolitical landscape, and to maintain the highest levels of quality.

Focused, Yet Diversified Product Portfolio

One of only a few companies that are entirely focused on safety solutions, targeting mission-critical applications, while simultaneously offering customers a diverse portfolio of products for each end-user's applications.

Sole-Source, Full-Service Solution with Fastest Deliver Lead Times

Head-to-Toe equipment with fastest turnout gear delivery time, along with decontamination and refurbishment services



Geographically Diverse Sales Platform

Attractive opportunities for strategic products in key, diverse markets – the addition of Jolly, Pacific Helmet, LHD and Eagle's fire services products into global sales channels provides immediate sales opportunities in markets outside of North America.

Well-Capitalized & Healthy Balance Sheet

Available cash and credit facilities enable strategic pursuit of new organic and inorganic growth opportunities to increase shareholder value and further differentiate Lakeland from competitors.

Scalable, Asset-Light Business Model

Excellent free-cash-flow dynamics driven by a high degree of operating leverage and low capital requirements.

Experienced Executive Management



James M. Jenkins

President and Chief Executive Officer

- General Counsel and Vice President of Corporate Development for Transcat, Inc. (Nasdaq: TRNS)
- 10+ year Board experience with Lakeland
- Partner at Harter Secrest & Emery LLP, a regional law firm in New York State



J. Calven Swinea

Chief Financial Officer

- 35+ years of experience in finance, consulting, accounting, audit and FP&A
- 25+ years in the industrial and energy sectors
- Previously Global Controller of Elliott Group, VP of Administration/Internal Audit for Walter Energy, Division Controller for Sanmina Corp.



Helena An

Chief Operating Officer

- 25 years of experience in procurement and manufacturing leadership across Asia-Pacific
- Previously served as VP of Procurement and Manufacturing - Asia



Laurel Yartz

Chief Human Resources Officer

- 25 years of experience in procurement and manufacturing leadership across Asia-Pacific
- Previously served as VP of Procurement and Manufacturing - Asia



Barry Phillips

Chief Revenue Officer - Fire

- 37+ years of experience in global sales leadership, revenue growth, and strategic market development, particularly in the fire services space



Cameron Stokes

Chief Commercial Officer - Industrial

- Brings a wealth of experience in sales and marketing with a focus on driving multimillion-dollar revenue growth and expanding market share in industrial safety products



Kevin Rae

EVP - EMEA Fire Sales

- 20+ years of leadership experience in PPE and fire safety across the UK and EMEA
- Also serves as Managing Director of Eagle Technical Products



Financial Highlights

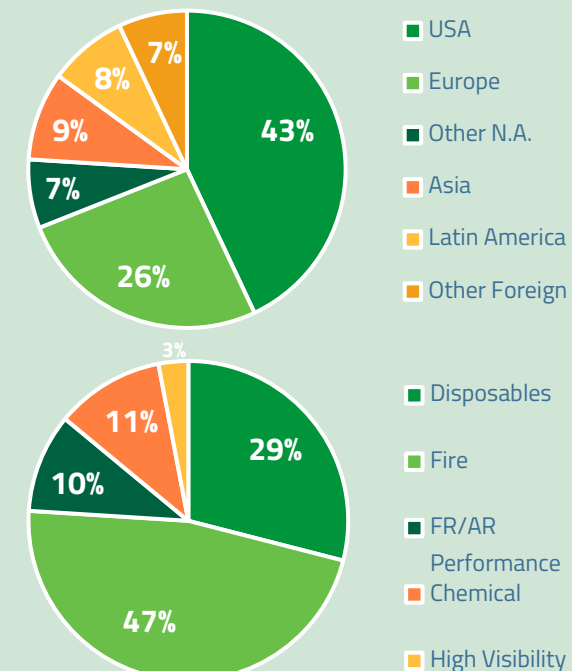
Q4 2026 FINANCIAL RESULTS

Financial Highlights

\$ in Million	Three Months Ended Jan. 31	
	2026	2025
Revenue	45.8	\$46.6
Adjusted Gross Margin	33.5%	42.4%
Adjusted Operating Expenses excluding FX	14.0	13.7
Net Loss	(6.2)	(18.4)
Adjusted EBITDA excluding FX	0.8	5.1
Adjusted EBITDA excluding FX Margin	2.9%	13.1%
	Jan. 31, 2026	Jan. 31, 2025
Cash & Cash Equivalents	\$12.5	\$17.5

FY 2026 Cash does not include \$14M proceeds from HPFR/HiViz divestiture

Q4-FY26 Revenue by Product and Geography



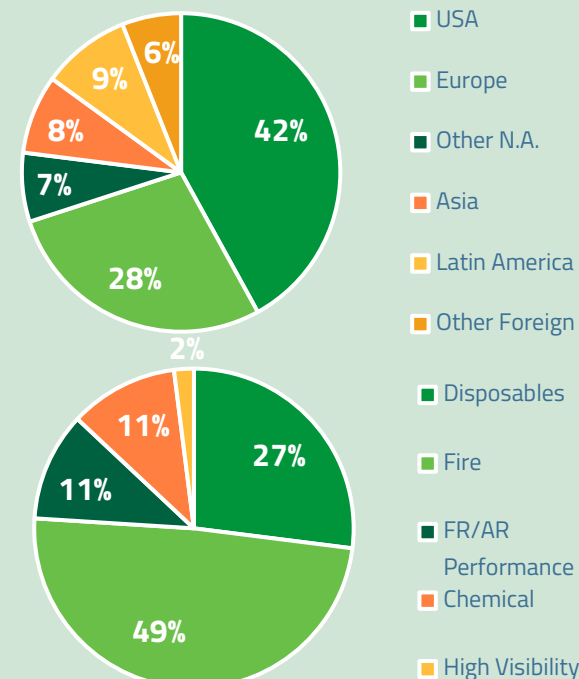
2026 FINANCIAL RESULTS

Financial Highlights

\$ in Million	Twelve Months Ended Jan. 31	
	2026	2025
Revenue	\$192.6	\$167.2
Adjusted Gross Margin ¹	34.4%	42.5%
Adjusted Operating Expenses excluding FX ¹	59.2	53.7
Net Loss	(25.3)	(18.1)
Adjusted EBITDA excluding FX ¹	7.2	17.4
Adjusted EBITDA excluding FX Margin ¹	2.9%	13.1%
	Jan. 31, 2026	Jan. 31, 2025
Cash & Cash Equivalents	\$12.5	\$17.5

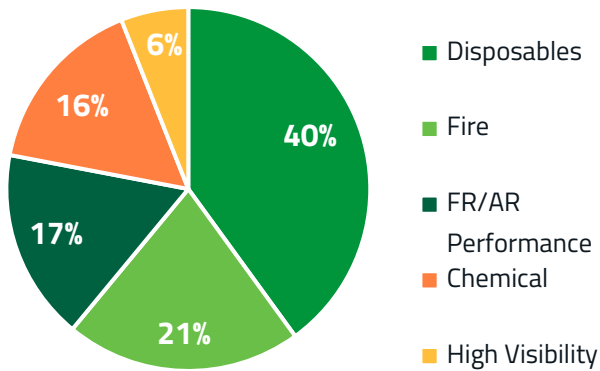
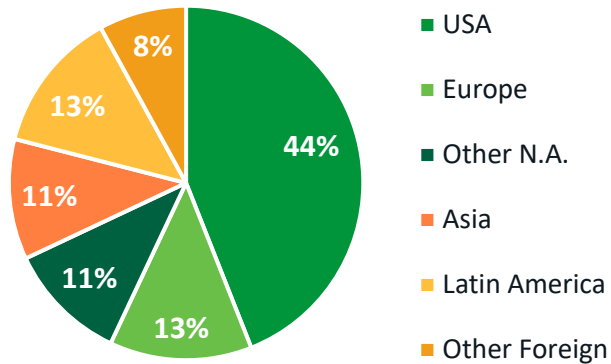
FY 2026 Cash does not include \$14M proceeds from HPFR/HiViz divestiture

FY26 Revenue by Product and Geography

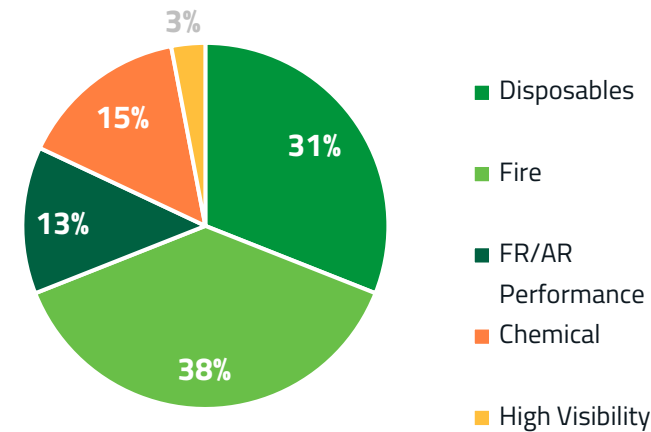
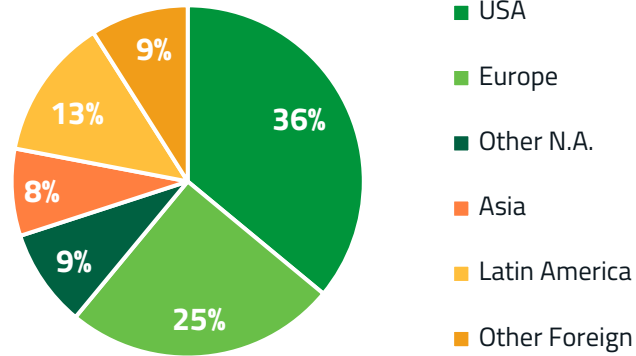


Revenue Mix – FY26 and Historical

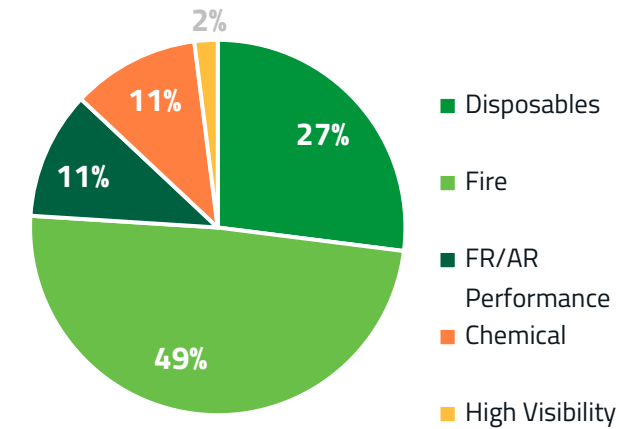
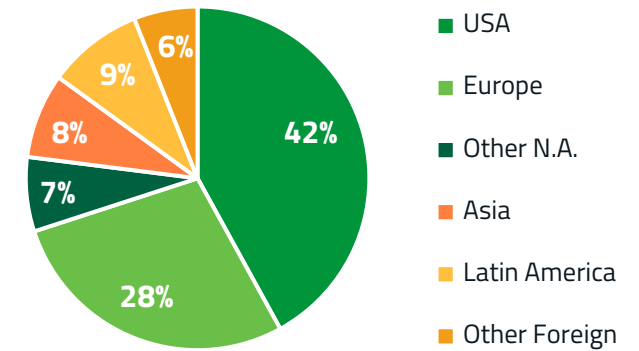
Lakeland FY24



Lakeland FY25

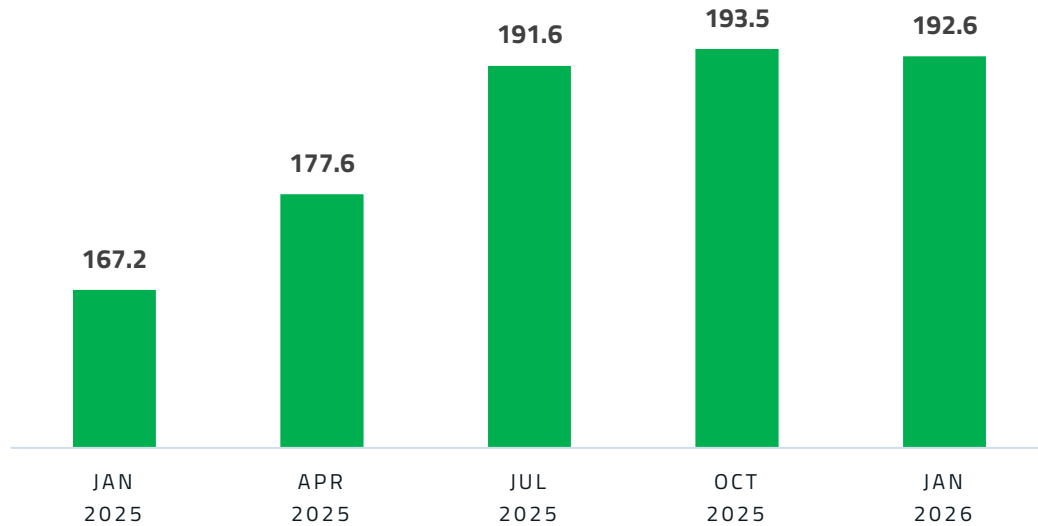


Lakeland FY26

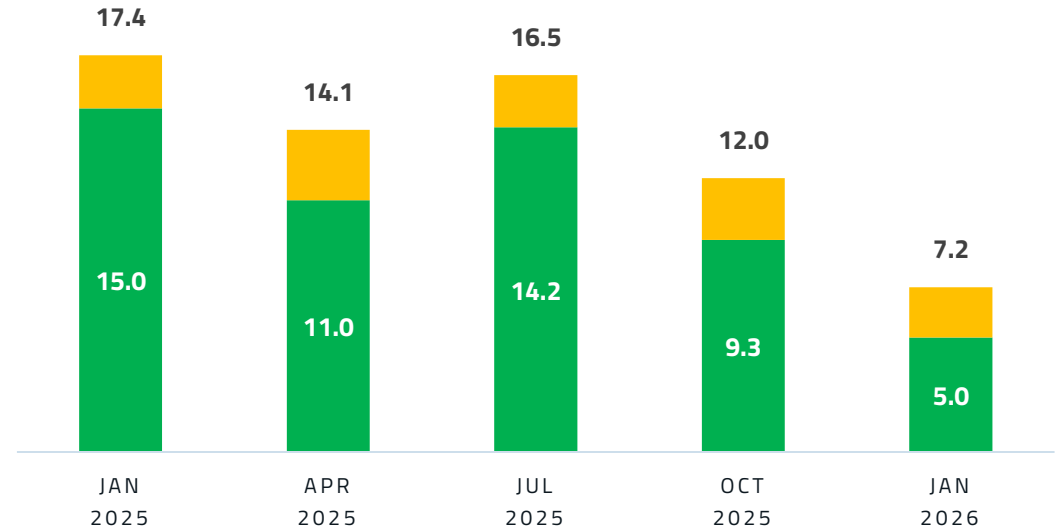


TTM Revenue and Adjusted EBITDA excluding FX

REVENUE



ADJUSTED EBITDA excluding FX



■ Adjusted EBITDA ■ Adjusted EBITDA - Excluding FX

	Jan 2025	Apr 2025	Jul 2025	Oct 2025	Jan 2026
Revenue	167.2	177.6	191.6	193.5	192.6
Adjusted EBITDA	15.0	11.0	14.2	9.3	5.0
Adjusted EBITDA - Excluding FX	17.4	14.1	16.5	12.0	7.2

Capital Markets Summary

News Releases

LAKE

NASDAQ Listed

Shares Outstanding	9.8 million
Sector	Consumer Cyclical
Industry	Apparel Manufacturing
Fiscal Year End	January 31

Sell-Side Analyst Coverage

ROTH	Gerry Sweeney
DA Davidson	Michael Shlisky
Lake Street	Mark Smith
Maxim Group	Matthew Galinko

- [Reports Fourth Quarter and Full Year 2026 Financial Results – 4/16/26](#)
- [Launches New FireFlex Elite L-100 Structural Firefighting Boot – 4/14/26](#)
- [Appoints Kevin Rae to Executive Vice President, EMEA Fire Sales – 4/13/26](#)
- [Awarded Emergency Follow-On Orders from National Fire Dept. of Colombia for Head-to-Toe Fire Gear – 4/8/26](#)
- [Completes Sale of HPFR and HiViz Product Line – 3/30/26](#)
- [Receives Additional NFPA 1970 Certification for Gloves, Hoods, Helmets, Structural Turnout and Proximity Gear](#)
- [Attends the 38th Annual ROTH Conference – 3/12/2-26](#)
- [Arizona PPE Provides Support to the Phoenix Fire Department for the 10th Consecutive Year - 3/4/26](#)
- [California PPE Opens Second California Facility in Fresno to Provide Service and Training to Fire Departments - 2/26/26](#)
- [Appoints Lee D. Rudow to the Board of Directors - 2/23/26](#)
- [California PPE to Install First CO₂ Turnout Gear Cleaning System in California - 2/19/26](#)
- [California PPE Selected for City of Newport Beach Fire Department Turnout Gear Maintenance and Decontamination Services - 2/18/26](#)
- [Appoints Calven Swinea as Chief Financial Officer - 2/17/26](#)

Past Events

- Fiscal Fourth Quarter and Full Year 2026 Financial Results Conference Call – April 16, 2026
- Lake Street Take Aim Conference – March 31-April 1, 2026
- 38th Annual ROTH Conference – March 22-24, 2026
- D.A. Davidson 24th Annual Diversified Industrials & Services Conference – September 17-19, 2025
- Lake Street 9th annual Best Ideas Growth (BIG9) Conference – September 11, 2025
- 15th Annual ROTH London Conference – June 24-26, 2025
- Planet MicroCap Showcase: VEGAS 2025 Conference – April 22-24, 2025

Closing Summary

- **FY26 Net Sales Growth** - Increased 15.2% to \$192.6 million, driven by 48.6% growth in Fire Services
- **Portfolio Improvements** - Divested HPFR and HiViz product line to focus on core turnout gear and industrial PPE businesses; Entered the advanced decontamination and rental markets with the acquisitions of California PPE Recon and Arizona PPE Recon
- **Strengthened Balance Sheet** – Subsequent to year-end, completed the sale of HPFR and HiViz product line for approximately \$14 million
- **NFPA Certifications**– Achieved NFPA 1970:2025 certification for Structural Turnout and Proximity Gear, setting a new benchmark for performance and protection and reinforcing Lakeland’s position as a leader in firefighter PPE innovation
- **Recent business wins** position Lakeland for high-single-digit organic growth target
- **Focused Strategy Executing**
 - Entering fiscal 2027 with key financial metrics showing sequential improvement over Q4 2026
 - Executing margin recovery actions across logistics, operations and pricing, including manufacturing footprint consolidation
 - Continued efforts at cost containment across logistics and operations in face of Iran conflict
 - Tightening forecasting accountability, and implementing stronger structure around sales and production planning
 - Revised ERP rollout plan for the second half of fiscal 2027
 - Actively driving green fielding and M&A pipeline within our ISP space
 - Opened location in Fresno in January 2026, with Denver expected to open in summer of 2026





Company

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Huntsville, AL 35806

Investor Relations

Chris Tyson
MZ Group
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APPENDIX

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Eagle Technical Products¹

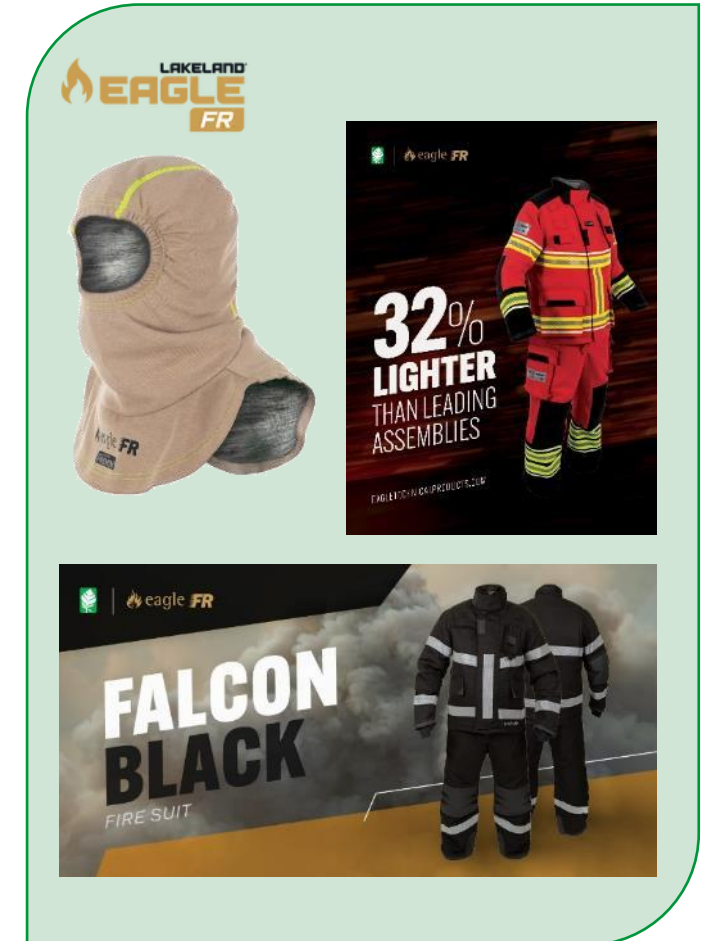
Enhances Lakeland's Product Portfolio and Expands Geographical Reach

Background & Product Portfolio

Headquarters	<ul style="list-style-type: none">▪ Stockport, UK
Product Focus	<ul style="list-style-type: none">▪ Firefighter Suits & Apparel▪ Industrial FR Apparel
Markets	<ul style="list-style-type: none">▪ Europe, Africa, and Middle East
Distribution	<ul style="list-style-type: none">▪ Utilizes UK-based, in-house design and manufacturing to prototype to customer specifications then leverages third-party manufacturing in Europe

Highlights

- Asset-light value chain provides potential in-sourcing synergy opportunities as well as access to new suppliers
- Focus on product innovations and R&D expertise to compete and take market share
- Expands and diversifies Lakeland's customer base, most of which are on multi-year contracts
- Complementary product lines to Lakeland's existing portfolio that greatly benefit Lakeland's differentiated product offering, particularly within fire service protective clothing
- Bolsters Lakeland's sales presence and activities in EMEA and South America



Pacific Helmets¹

Enhances Lakeland's Fire Service Offering with Helmets

Background & Product Portfolio

- | | |
|----------------------|--|
| Headquarters | <ul style="list-style-type: none">▪ Whanganui, New Zealand |
| Product Focus | <ul style="list-style-type: none">▪ Fire and emergency services helmets |
| Markets | <ul style="list-style-type: none">▪ Oceania▪ North America▪ Other |
| Distribution | <ul style="list-style-type: none">▪ Design, manufacture, and assembly process is completed on site in Whanganui▪ Helmets sold through distribution in 40+ countries |

Highlights

- Premium product line with a global reputation for safety and design
- Highly innovative and R&D driven organization
- Complements existing Lakeland turnout gear offering
- Attractive cross-selling opportunities globally, especially in the U.S.



Jolly Scarpe¹

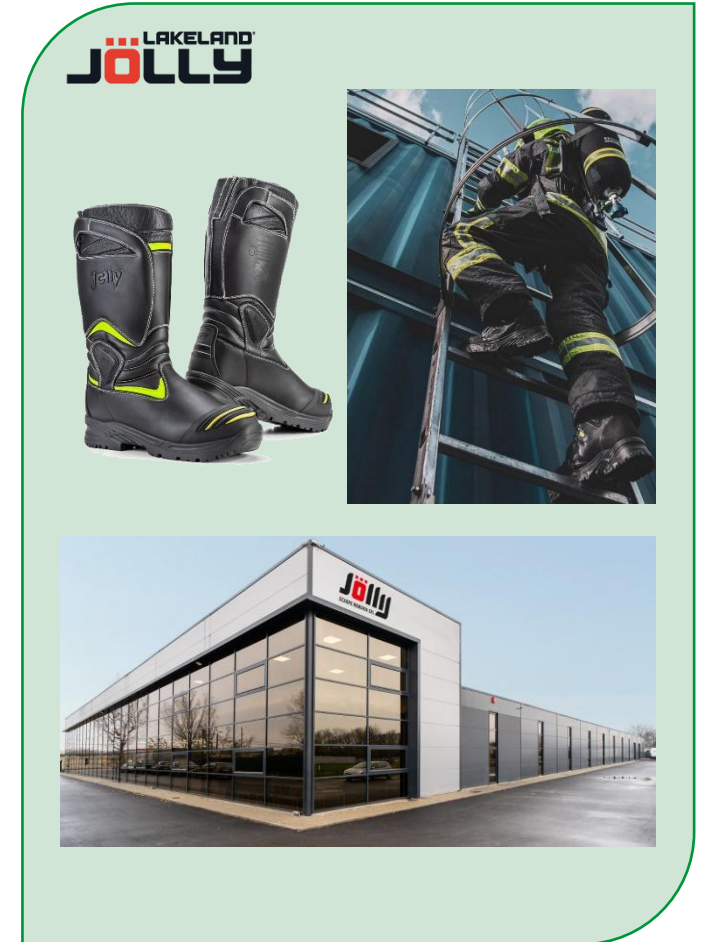
Expands Lakeland's Fire Service Portfolio with Boots

Background & Product Portfolio

- | | |
|----------------------|--|
| Headquarters | <ul style="list-style-type: none">▪ Montebelluna, Italy |
| Product Focus | <ul style="list-style-type: none">▪ Fire, police, industrial, and military boots |
| Markets | <ul style="list-style-type: none">▪ Europe▪ Other |
| Distribution | <ul style="list-style-type: none">▪ Designed in Italy▪ Manufactured in company-operated facility in Romania▪ Boots sold to distributor and direct to end-user in 40+ countries |

Highlights

- Premium product line with a global reputation for quality and design
- Highly innovative and R&D driven organization
- Completes Lakeland's "head-to-toe" fire product offering
- Attractive cross-selling opportunities globally



Enhances Lakeland's Product Portfolio and Expands Geographical Reach

Background and Product Portfolio

Headquarters

- Wesseling, Germany

Product Focus

- Fire turnout gear, LHD Care cleaning & maintenance

Markets

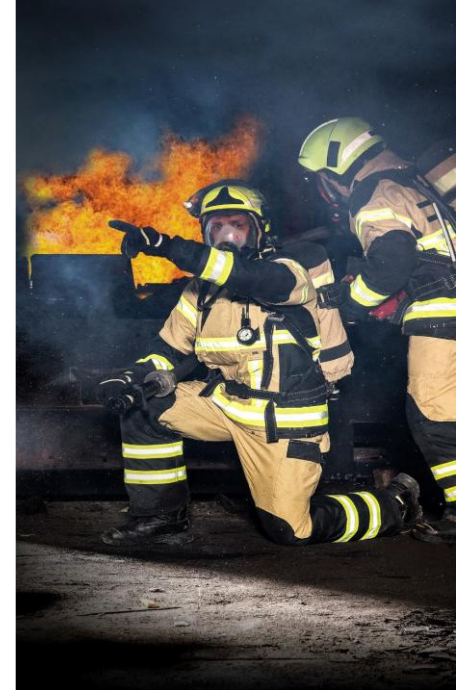
- Germany
- Australia
- Hong Kong

Company Facts

- Designed in Germany
- Manufactured in third-party manufacturers in Europe
- Sold directly to fire brigades and governmental entities as well as through distribution

Highlights

- Premium product line with a global reputation for quality and design
- Germany is the world's second-largest fire services market and Australia is third
- LHD Care provides a recurring revenue all-encompassing cleaning, repair, logistics and rental services
- Attractive cross-selling opportunities globally



LHD CARE SERVICES

FEEL COMPLETELY SECURE WITH THE LHD CARE SYSTEM

- ✓ Elimination of carcinogenic substances in protective clothing by means of professional cleaning
- ✓ individually combinable service modules
- ✓ highest degree of flexibility in clothing management



Veridian Fire Protective Gear¹

Enhances Lakeland's Product Portfolio and Expands Geographical Reach

Background and Product Portfolio

- | | |
|----------------------|--|
| Headquarters | <ul style="list-style-type: none">▪ Des Moines, Iowa |
| Product Focus | <ul style="list-style-type: none">▪ Fire and rescue garments, gloves, and boots |
| Markets | <ul style="list-style-type: none">▪ Latin America▪ United States |
| Company Facts | <ul style="list-style-type: none">▪ Manufactured in the USA▪ Sold directly to fire brigades and government entities |

Highlights

- Pre-established client base and product reputation
- Internationally-respected, premium product line
- Expands Lakeland's footprint in Latin America, which is a growing market for fire and safety products
- Bolsters Lakeland's manufacturing capabilities and expands channel partner market



Non-GAAP Reconciliation – Gross Profit and Margin

	2026Q4	2026Q3	2026Q2	2026Q1	2025Q4
<u>Adjusted Gross Profit</u>					
Gross Profit	\$14,732	\$14,132	\$18,818	\$15,644	\$18,694
Depreciation and amortization	334	352	306	320	1,074
Amortization of Step-up in Inventory	217	325	406	447	-
ERP Project	61	73	100	49	-
Adjusted Gross Profit	\$15,353	\$14,882	\$19,630	\$16,460	\$19,768
Inorganic - Adjusted Gross Profit	2,435	2,466	3,132	2,947	2,261
Organic - Adjusted Gross Profit	12,918	12,416	16,498	13,514	17,507
<u>Adjusted Gross Margin</u>					
Adjusted Gross Profit	\$15,353	\$14,882	\$19,630	\$16,460	\$19,768
Divided by net sales	45,820	47,586	52,495	46,748	46,628
Adjusted Gross Margin	33.5%	31.3%	37.4%	35.2%	42.4%
Organic - Adjusted Gross Profit	\$12,918	\$12,416	\$16,498	\$13,514	\$17,507
Organic - Divided by net sales	35,770	37,456	41,987	36,875	36,517
Organic - Adjusted Gross Margin	36.3%	33.2%	39.3%	36.7%	48.0%
Inorganic - Adjusted Gross Profit	\$2,435	\$2,466	\$3,132	\$2,947	\$2,261
Inorganic - Divided by net sales	10,050	10,130	10,508	9,873	10,111
Inorganic - Adjusted Gross Margin	23.9%	24.1%	29.7%	29.6%	22.4%

Non-GAAP Reconciliation – Operating Expenses

	2026Q4	2026Q3	2026Q2	2026Q1	2025Q4
<u>Adjusted Operating Expenses</u>					
Operating Expenses	\$17,342	\$20,087	\$19,283	\$20,278	\$18,839
Depreciation and amortization	(1,113)	(858)	(962)	(817)	(682)
Equity Compensation	(369)	(1,282)	(1,411)	(329)	(476)
Earnout Revaluation	-	-	-	-	-
Monterrey	(204)	(526)	(499)	(626)	(352)
Acquisition Expenses	(395)	(1,371)	(525)	(946)	(1,528)
Severance and restructuring	(891)	(334)	(402)	(623)	(847)
PFAS Litigation	466	223	(182)	(189)	(122)
ERP Project	(329)	(389)	(685)	(110)	(174)
FX	(492)	(884)	(43)	(778)	(1,000)
Adjusted Operating Expenses	\$14,015	\$14,667	\$14,574	\$15,859	\$13,658
Inorganic - Adjusted Operating Expenses	2,165	2,161	2,150	2,352	1,353
Organic - Adjusted Operating Expenses	11,860	12,506	12,424	13,507	12,305

Non-GAAP Reconciliation – EBITDA

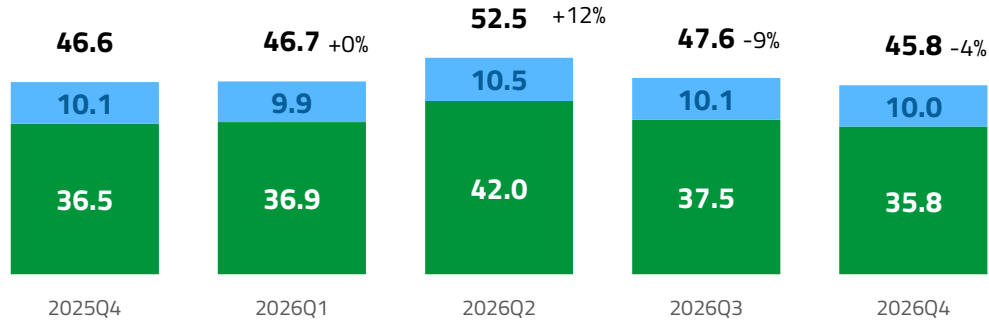
	2026Q4	2026Q3	2026Q2	2026Q1	2025Q4
<u>EBITDA to Adjusted EBITDA excluding FX</u>					
EBITDA	(\$3,788)	(\$574)	(\$2,736)	(\$3,390)	(\$17,283)
Amortization of step-up in inventory basis	217	325	406	447	823
Stock Compensation	369	1,282	1,411	329	476
Other Income	22	162	(38)	(106)	(105)
Monterrey	204	526	499	626	352
Acquisition Expenses	395	1,371	525	946	1,528
Severance and restructuring	891	334	402	623	847
PFAS Litigation	(466)	(223)	182	189	122
ERP Project	390	462	785	160	174
Gain on sale-leaseback	-	(4,333)	-	-	-
Goodwill impairment	2,604	-	-	-	10,538
Lease impairment	-	-	3,577	-	-
Impairment of equity method investment	-	-	-	-	7,639
FX	492	884	43	778	1,000
Adjusted EBITDA excluding FX	\$1,329	\$216	\$5,056	\$602	\$6,110
Inorganic - Adjusted EBITDA excluding FX	270	305	981	595	921
Organic - Adjusted EBITDA excluding FX	1,058	(90)	4,074	7	5,189

Non-GAAP Reconciliation – EBITDA Margin excluding FX

	2026Q4	2026Q3	2026Q2	2026Q1	2025Q4
<u>Adjusted EBITDA Margin excluding FX</u>					
Adjusted EBITDA excluding FX	\$1,329	\$216	\$5,056	\$602	\$6,110
Divided by net sales	45,820	47,586	52,495	46,748	46,628
Adjusted EBITDA excluding FX Margin	2.9%	0.5%	9.6%	1.3%	13.1%
Organic - Adjusted EBITDA excluding FX	\$1,058	(\$90)	\$4,074	\$7	\$5,202
Organic - Divided by net sales	35,770	37,456	41,987	36,875	36,517
Organic - Adjusted EBITDA excluding FX Margin	3.0%	-0.2%	9.7%	0.0%	14.3%
Inorganic - Adjusted EBITDA excluding FX	\$270	\$305	\$981	\$595	\$907
Inorganic - Divided by net sales	10,050	10,130	10,508	9,873	10,111
Inorganic - Adjusted EBITDA excluding FX Margin	2.7%	3.0%	9.3%	6.0%	9.0%

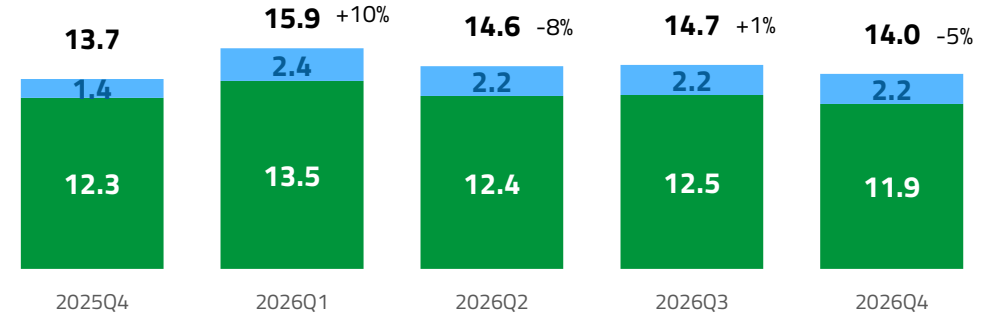
Financial Highlights

Sales revenue \$45.8M



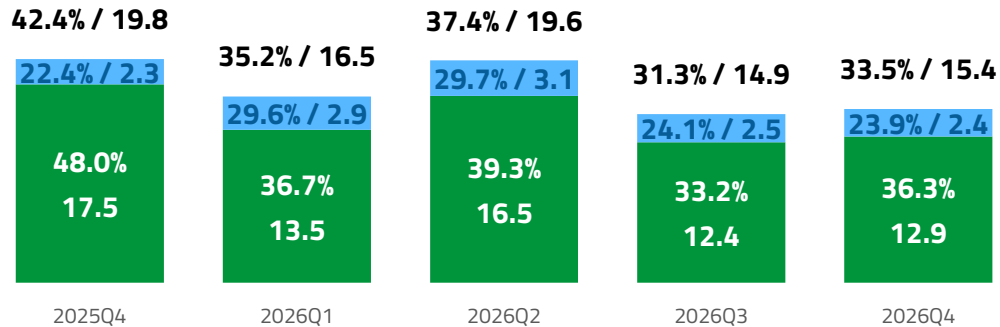
- Quarter over quarter sales impacted by Fire tenders/deliveries with Jolly down
- Macro economic environment affected year over year North America sales

Adjusted Operating Expenses excluding FX \$14.0M



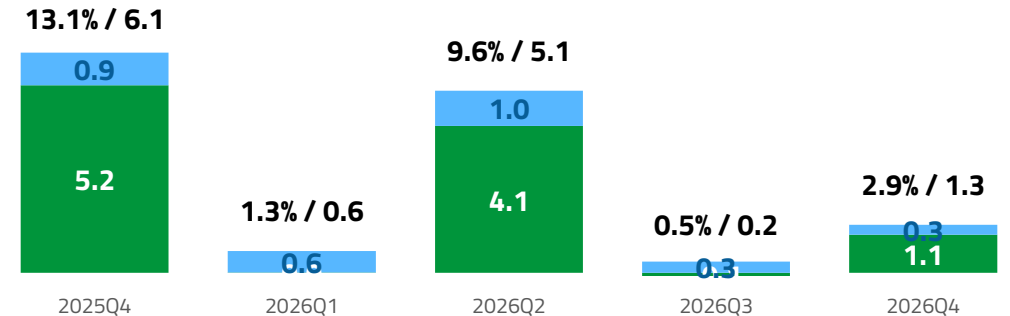
- Decrease of Opex due to reduction initiatives and lower performances
- Internal resources for ERP Project reduced Opex

Adjusted Gross Profit is \$15.4M and Adjusted Gross Margin is 33.5%



- Lower inbound freight and duties and sales mix improved GM quarter over quarter
- Year over year lower profit resulting from material costs and duties

Adjusted EBITDA excl. FX \$1.3M and Adjusted EBITDA excl. FX Margin 2.9%

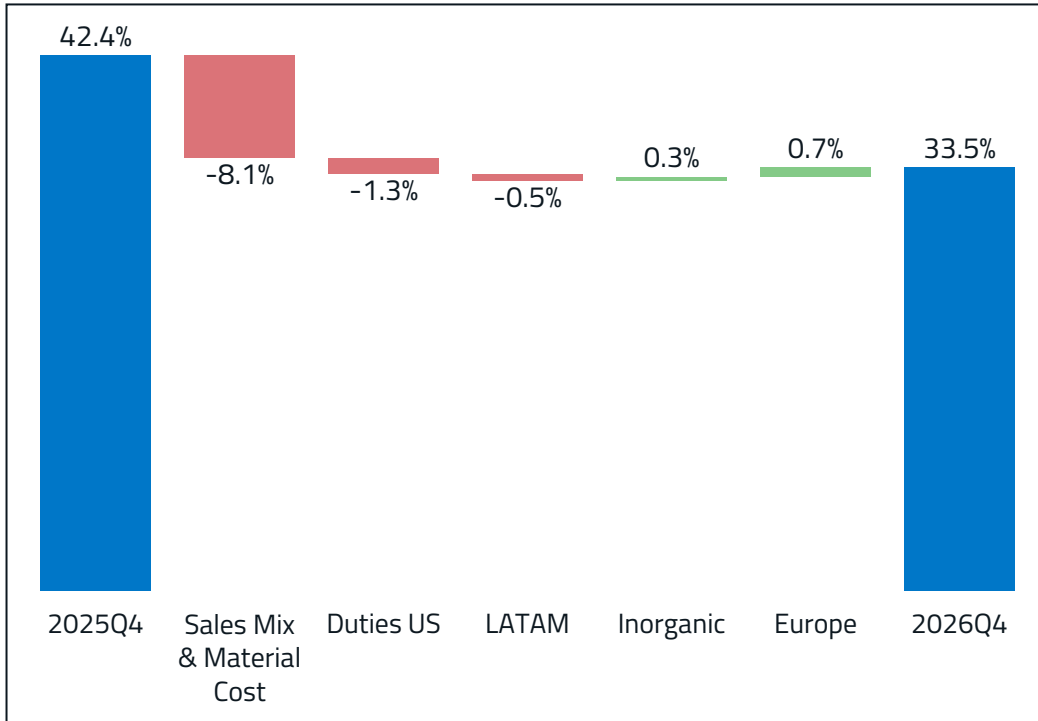


- Lower Opex associated with improved GM positively impacted EBITDA sequentially
- Increased profitability in the US offset by challenges at LHD Germany

Adjusted excludes D&A, Stock Compensation, FX, Acquisition Expenses, Severance, Restructuring, Monterrey, PFAS, Step-up Inventory, and SAP Project

Gross Margin and EBITDA Bridge. Q4-FY26 vs Q4-FY25

ADJUSTED GROSS MARGIN %



ADJUSTED EBITDA excluding FX

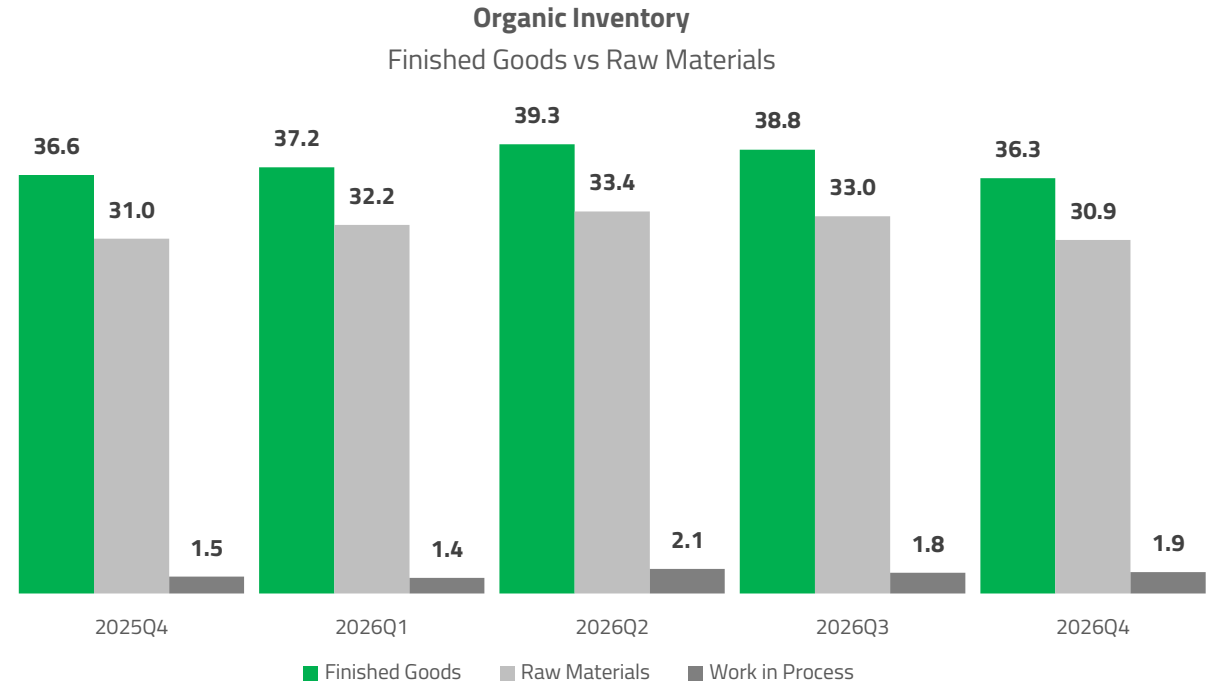
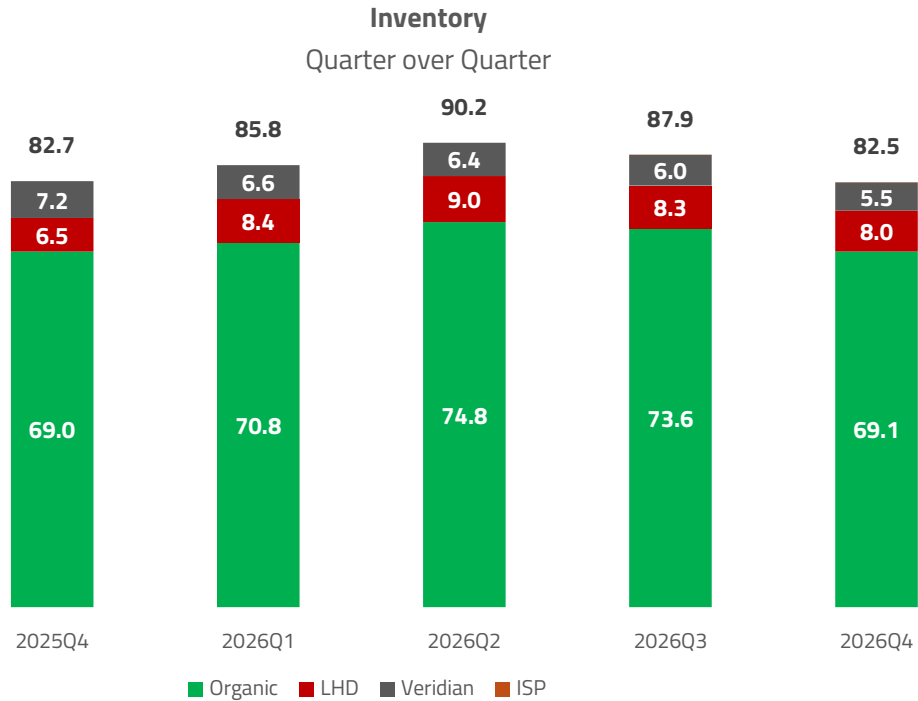


Q4 2026 Balance Sheet and Cash Flow

Balance Sheet	FY26	FY25	Variance
Cash and cash equivalents	12.5	17.5	(5.0)
Accounts Receivable	32.0	27.6	4.4
Inventories	82.5	82.7	(0.2)
Other Current Assets	7.1	8.7	(1.6)
Current Assets	134.2	136.5	(2.3)
Non Current Assets	75.7	76.0	(0.3)
Assets	209.9	212.5	(2.6)
Accounts Payable	15.6	15.7	(0.2)
Accrued Compensation, Benefits & Expenses	13.9	12.6	1.3
Other Current Liabilities	8.4	6.5	1.9
Current liabilities	38.0	34.9	3.1
Deferred Income Taxes	2.2	3.9	(1.7)
Long Term Portion of Debt	30.4	16.4	14.0
Long-Term Portion of Operating Lease Liability	10.3	10.7	(0.4)
Non Current Liabilities	42.8	31.0	11.8
Liabilities	80.8	65.9	14.9
Equity	129.1	146.6	(17.5)
Liabilities and Stockholders Equity	209.9	212.5	(2.6)

Cash Flow	Q4FY26	Q3FY26	Variance	FY26	FY25	Variance
Adjustments to reconcile to net (loss) income	(11.0)	(9.7)	(1.3)	(11.0)	1.7	(12.7)
Accounts receivable	(2.7)	(1.2)	(1.5)	(2.7)	(2.6)	(0.1)
Inventories	1.8	(4.2)	6.0	1.8	(14.2)	16.0
Prepaid VAT and other taxes	(2.1)	(2.5)	0.4	(2.1)	(1.5)	(0.6)
(Increase) decrease in operating assets	(3.0)	(7.9)	4.9	(3.0)	(18.3)	15.3
Accounts payable	(1.1)	(1.9)	0.8	(1.1)	6.0	(7.1)
Other operating liabilities	(0.7)	1.9	(2.6)	(0.7)	(5.4)	4.7
Increase (decrease) in operating liabilities	(1.8)	0.0	(1.8)	(1.8)	0.6	(2.4)
Net cash (used in) provided by operating activities	(15.8)	(17.6)	1.8	(15.8)	(16.0)	0.2
Net cash used in investing activities	(1.2)	(1.3)	0.1	(1.2)	(47.7)	46.5
Credit Facility Borrowings & Term loan borrowings	46.4	38.4	8.0	46.4	62.1	(15.7)
Credit Facility Repayments & Term loan payments	(32.3)	(18.8)	(13.5)	(32.3)	(46.8)	14.5
Other financing activities	(1.6)	(1.2)	(0.4)	(1.6)	41.4	(43.0)
Net cash provided by (used in) financing activities:	12.5	18.4	(5.9)	12.5	56.7	(44.2)
Effect of exchange rate changes on cash and cash equiv.	(0.5)	0.2	(0.7)	(0.5)	(0.7)	0.2
Net increase (decrease) in cash and cash equivalents	(5.0)	(0.3)	(4.7)	(5.0)	(7.7)	2.7
Cash and cash equivalents at beginning of year	17.5	17.5	0.0	17.5	25.1	(7.6)
Cash and cash equivalents at end of period	12.5	17.2	(4.7)	12.5	17.5	(5.0)

Q4 2026 Inventory Trends



- Inventory is down \$5.4M quarter over quarter resulting of inventory reduction initiatives
- Inventory flat year over year despite 15% sales growth

- Both Organic Finished Goods and Raw Materials are down quarter over quarter
- Inventory reduction expected to continue in FY27