

Investor Presentation

January 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 M&A strategy and tariff mitigation. 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 FR/AR woven garments, high visibility clothing, and gloves 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 our focus product categories and markets is supported by continued and increasing investment in our global footprint, owning and operating our 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 14 patents with the U.S. Patent and Trademark Office and owns 76 trademarks.

Eighteen locations in fourteen countries, with sales representatives in 23 countries outside the U.S. and strategic distributors in more than 78 countries.

NASDAQ: LAKE

LTM Revenue ¹	\$193.5M
LTM Adj. EBITDA excl. FX ¹	\$12.0M
Share Price ²	\$9.45
52 Week Range ²	\$7.97 - \$27.28
Market Cap ^{2,*}	\$92.7M
Enterprise Value ^{3,*}	\$113.1M
Cash ¹	\$17.2M
Debt ¹	\$37.6M
Employees	~2,100
Locations	18 in 14 countries
Distribution	Strategic distributors in 78+ countries

^{1.} At 10/31/25
^{2.} As of 1/14/26
^{3.} Calculated with share price as of 1/14/26 and cash & debt as of 10/31/25



Corporate Video





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



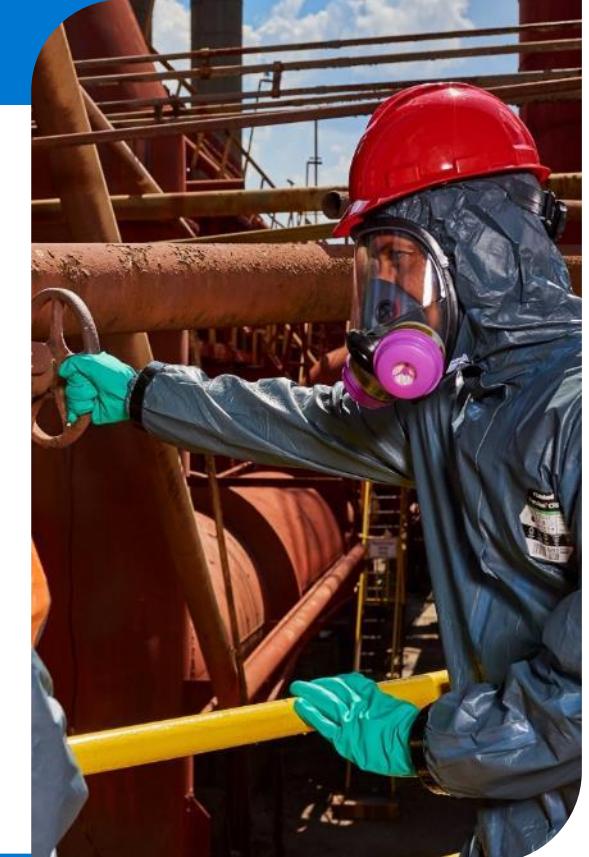
INDUSTRIAL

Products

- Chemical Suits
- PPE / Disposable Coveralls
- FR/AR Performance Wear
- High Visibility
- 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 78 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
- “Smart PPE/Connected Worker” growth projected to be \$1.9B from 2020-2024¹
- Recent strategic investment to enter Connected Worker Market

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





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



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



Headquarters
Huntsville, AL/Des Moines, IA

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



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



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

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. and Europe

▪ 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

▪ 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

▪ 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

Interim 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

- 30+ years of experience in global Human Resources leadership, primarily in Fortune 500 and private equity companies



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



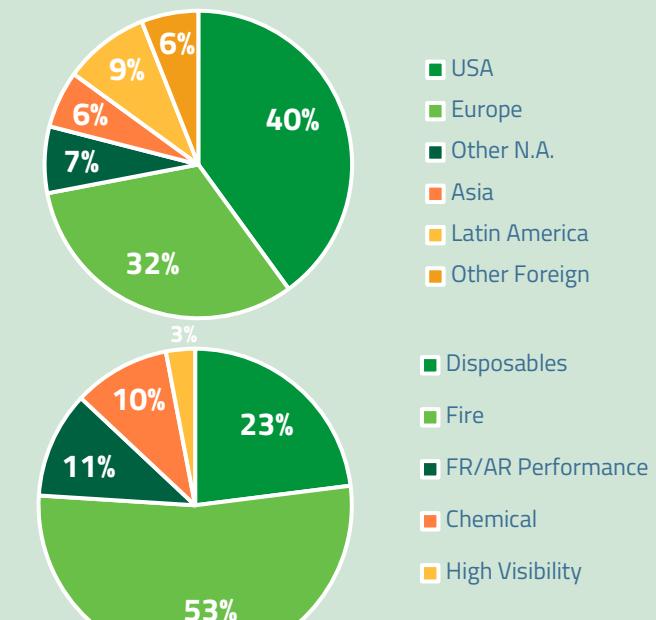
Financial Highlights

Q3 2026 FINANCIAL RESULTS

Financial Highlights

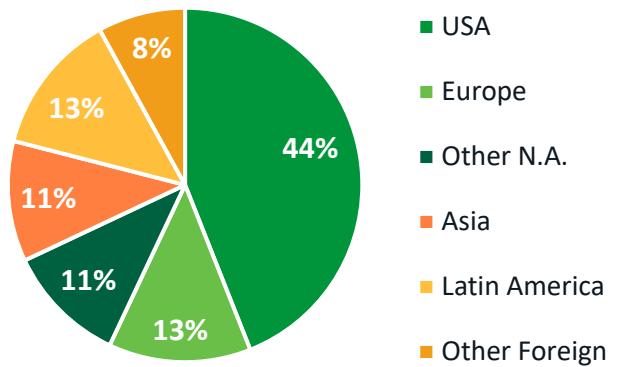
\$ in Million	Three Months Ended Oct. 31	
	2025	2024
Revenue	\$47.6	\$45.8
Adjusted Gross Margin ¹	31.3%	41.7%
Adjusted Operating Expenses ¹	14.7	14.3
Net Income (Loss)	(16.0)	0.1
Adjusted EBITDA excluding FX ¹	0.2	4.7
Adjusted EBITDA excluding FX Margin ¹	0.5%	10.3%
Oct. 31, 2025		Jan. 31, 2025
Cash & Cash Equivalents	\$17.2	\$17.5

Q3-FY26 Revenue by Product and Geography

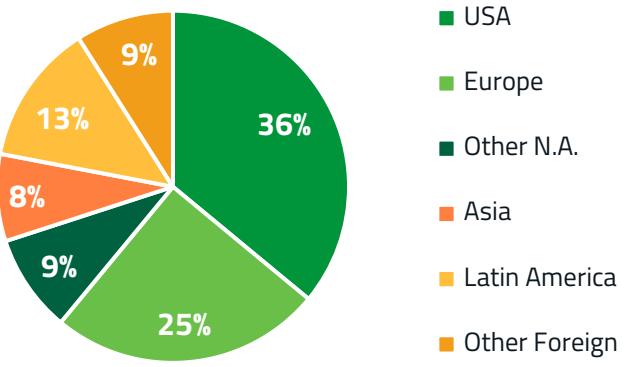


Revenue Mix – YTD FY26 and Historical

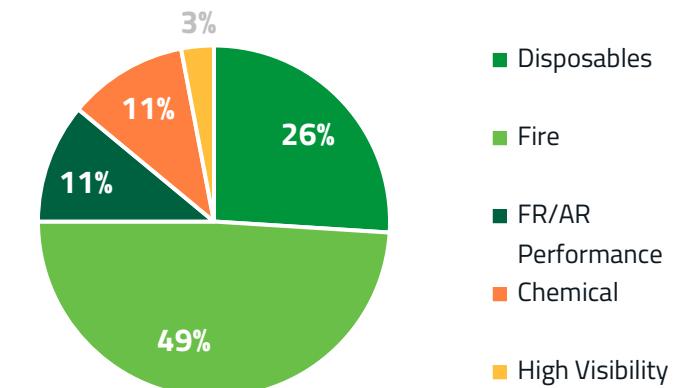
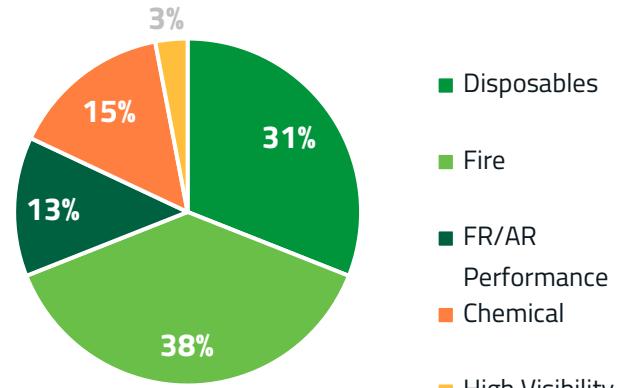
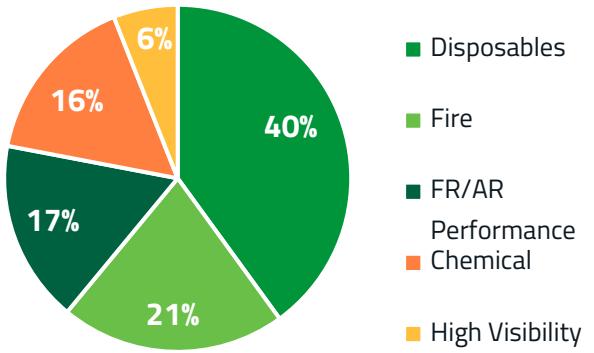
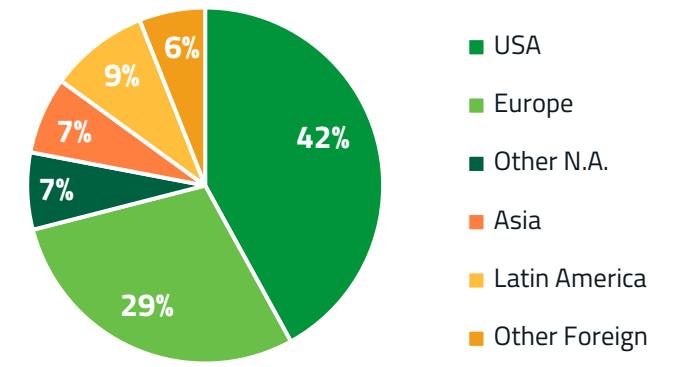
Lakeland FY24



Lakeland FY25

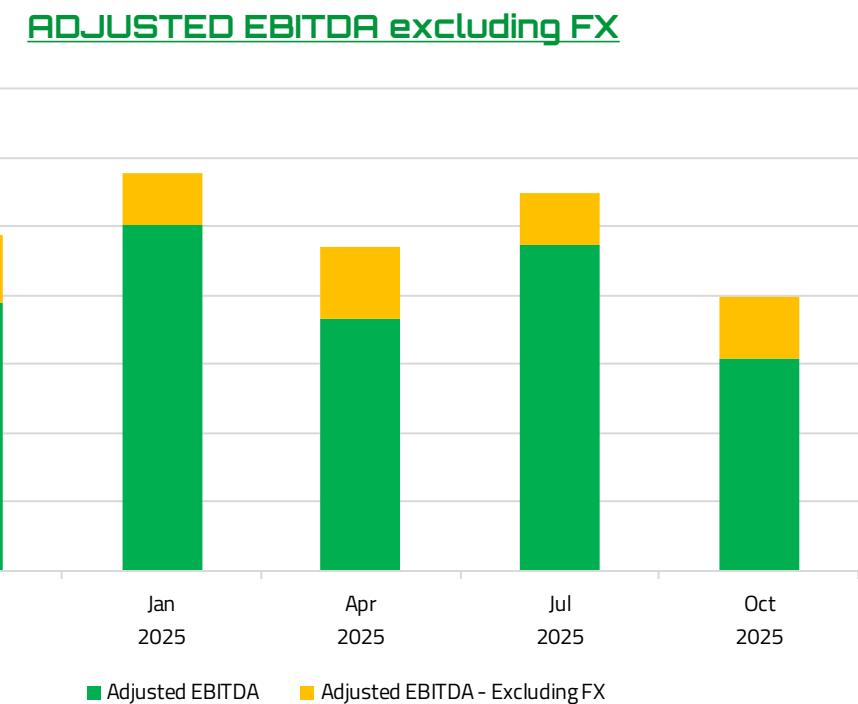
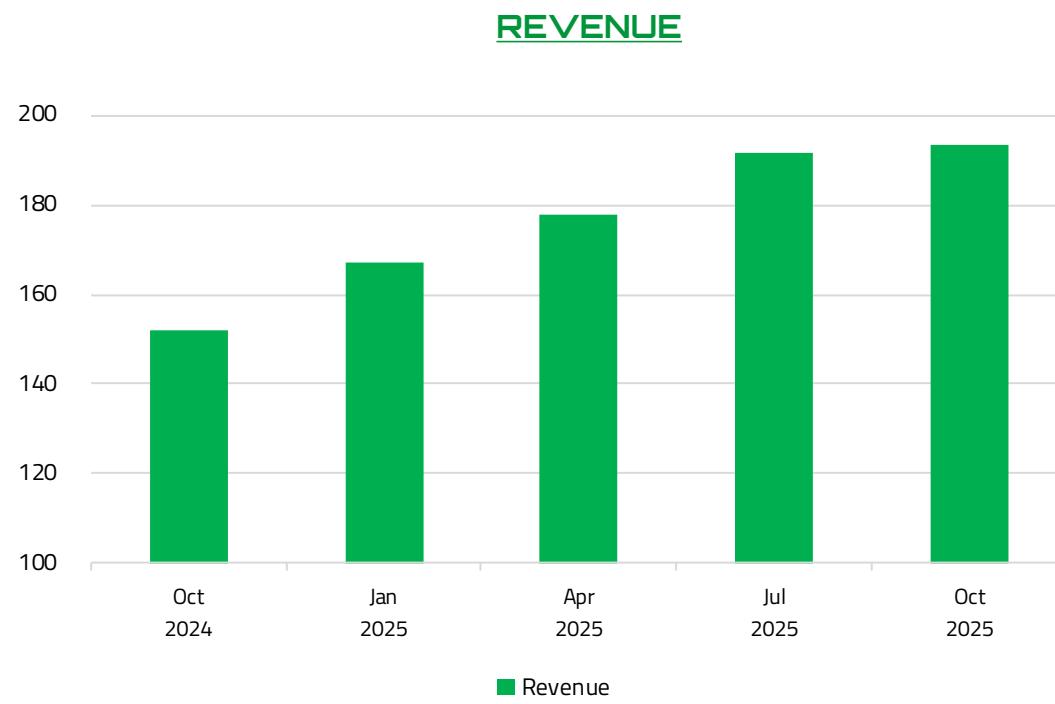


Lakeland Q3-FY26 YTD





TTM Revenue and Adjusted EBITDA excluding FX



	Oct 2024	Jan 2025	Apr 2025	Jul 2025	Oct 2025
Revenue	151.8	167.2	177.6	191.6	193.5
Adjusted EBITDA	11.7	15.0	11.0	14.2	9.3
Adjusted EBITDA - Excluding FX	14.7	17.4	14.1	16.5	12.0



Capital Markets Summary

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

News Releases

- [Achieves NFPA 1970 Certification for Ultimate Glow+ Leather Firefighting Gloves-NFPA 321 Series](#) - 1/13/25
- [Awarded Fire Equipment Tender by Argentina's National Civil Aviation Administration](#) - 12/18/25
- [Reports Fiscal Third Quarter 2026 Financial Results](#) - 12/9/25
- [LHD Group Hong Kong Activates Contingency Response to Support HKFSD During Taipo High-Rise Fire](#) - 12/4/25
- [Secures Order from Fire and Rescue Department of Malaysia for Firefighter PPE](#) - 12/3/25
- [Advances Growth Strategy Through California PPE Expansion](#) - 11/19/25
- [Declares Cash Dividend for Fourth Quarter 2026](#) - 11/3/25
- [Completes Acquisitions of Arizona PPE Recon, Inc. and California PPE Recon, Inc.](#) - 9/15/25
- [Awarded USD \\$5.6 Million Contract from Hong Kong Fire Services Department](#) - 9/15/25
- [Reports Fiscal Second Quarter 2026 Financial Results](#) - 9/9/25
- [Completes Sale of Decatur, AL Warehouse Facility in Connection with Capital Reallocation Initiatives](#) - 8/27/25

Upcoming & Past Events

- 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
- Lake Street Take Aim Conference – April 2, 2025

Investment Highlights

- **Q3-FY26 Net Sales Growth** - Increased 4% to \$47.6 million
- **Pipeline of ~\$178M, including ~\$38M of near-term, high probability opportunities**
- **Increased tender activity across entire product portfolio**
- **Positioned for expanded operating leverage with continued expense reductions and expanded margins as tenders deliver margins above normalized profile**
- **Focused Strategy Executing**
 - Navigating the continued challenges from evolving macro environment while growing revenue in our fire services and industrial verticals
 - Implementing operating and manufacturing efficiencies to achieve higher margins and improved free cash flow
 - High single-digit revenue growth across global operations over the next three quarters
 - 10-12% Adjusted EBITDA margins with incremental growth in EBITDA Margins over the next three quarters
 - 15–17% Adjusted EBITDA margins over the next three years through cost discipline, operational consolidation, and targeted commercial investments
 - Executing on a robust M&A pipeline, and actively engaging in discussions aligned with our decontamination, rental and services growth strategy



**Company**

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Suite 325
Huntsville, AL 35806

Investor Relations

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APPENDIX

Eagle Technical Products¹

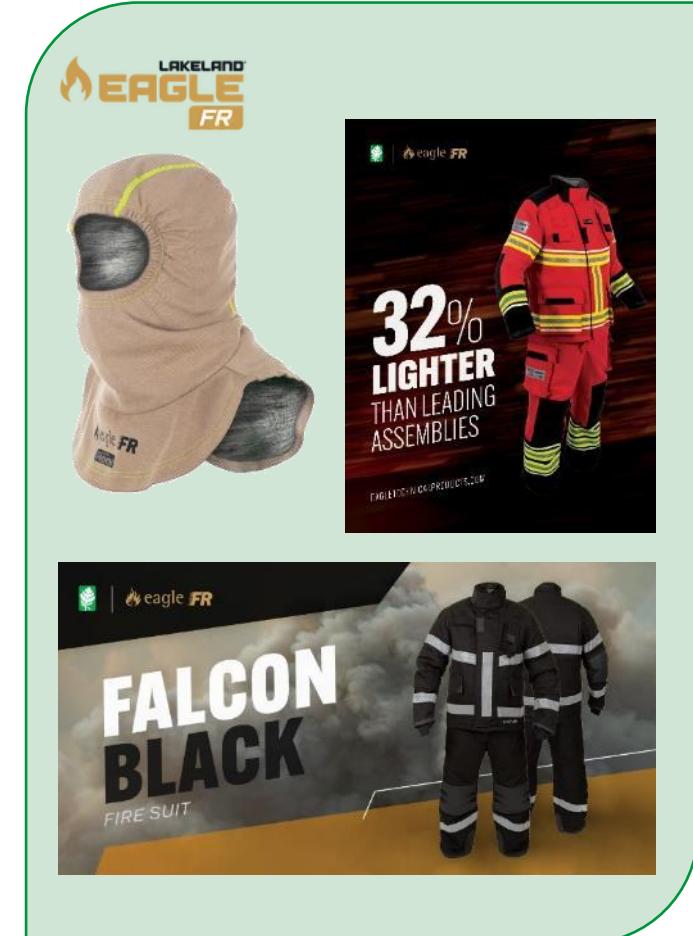
Enhances Lakeland's Product Portfolio and Expands Geographical Reach

Background & Product Portfolio

Headquarters	▪ Stockport, UK
Product Focus	▪ Firefighter Suits & Apparel ▪ Industrial FR Apparel
Markets	▪ Europe, Africa, and Middle East
Distribution	▪ 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	▪ Whanganui, New Zealand
Product Focus	▪ Fire and emergency services helmets
Markets	▪ Oceania ▪ North America ▪ Other
Distribution	▪ 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	▪ Montebelluna, Italy
Product Focus	▪ Fire, police, industrial, and military boots
Markets	▪ Europe ▪ Other
Distribution	▪ 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





LHD Group¹

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

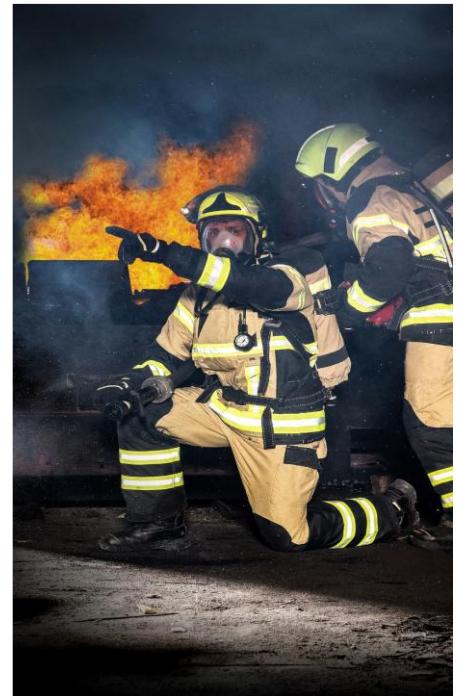
- Germany
- Australia
- Hong Kong

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 ▪ Des Moines, Iowa

Product Focus ▪ Fire and rescue garments, gloves, and boots

Markets ▪ Latin America
▪ United States

Company Facts ▪ 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

	2026Q3	2026Q2	2026Q1	2025Q4	2025Q3
<u>Adjusted Gross Profit</u>					
Gross Profit	\$14,132	\$18,818	\$15,644	\$18,694	\$18,560
Depreciation and amortization	352	306	320	1,074	505
Amortization of Step-up in Inventory	325	406	447	-	-
ERP Project	73	100	49	-	-
Adjusted Gross Profit	\$14,882	\$19,630	\$16,460	\$19,768	\$19,065
Inorganic - Adjusted Gross Profit	2,466	3,132	2,947	2,261	2,122
Organic - Adjusted Gross Profit	12,416	16,498	13,514	17,507	16,943
<u>Adjusted Gross Margin</u>					
Adjusted Gross Profit	\$14,882	\$19,630	\$16,460	\$19,768	\$19,065
Divided by net sales	47,586	52,495	46,748	46,628	45,761
Adjusted Gross Margin	31.3%	37.4%	35.2%	42.4%	41.7%
Organic - Adjusted Gross Profit	\$12,416	\$16,498	\$13,514	\$17,507	\$16,943
Organic - Divided by net sales	37,456	41,987	36,875	36,517	38,622
Organic - Adjusted Gross Margin	33.2%	39.3%	36.7%	48.0%	43.9%
Inorganic - Adjusted Gross Profit	\$2,466	\$3,132	\$2,947	\$2,261	\$2,122
Inorganic - Divided by net sales	10,130	10,508	9,873	10,111	7,139
Inorganic - Adjusted Gross Margin	24.1%	29.7%	29.6%	22.4%	29.7%

(\$000's Except Share Information)



Non-GAAP Reconciliation – Operating Expenses

	2026Q3	2026Q2	2026Q1	2025Q4	2025Q3
<u>Adjusted Operating Expenses</u>					
Operating Expenses	\$20,087	\$19,283	\$20,278	\$18,839	\$17,753
Depreciation and amortization	(858)	(962)	(817)	(682)	(722)
Equity Compensation	(1,282)	(1,411)	(329)	(476)	(455)
Earnout Revaluation	-	-	-	-	-
Monterrey	(526)	(499)	(626)	(352)	(447)
Acquisition Expenses	(1,371)	(525)	(946)	(1,528)	(497)
Severance and restructuring	(334)	(402)	(623)	(847)	(654)
PFAS Litigation	223	(182)	(189)	(122)	(177)
ERP Project	(389)	(685)	(110)	(174)	-
FX	(884)	(43)	(778)	(1,000)	(462)
Adjusted Operating Expenses	\$14,667	\$14,574	\$15,859	\$13,658	\$14,339
Inorganic - Adjusted Operating Expenses	2,161	2,150	2,352	1,353	1,467
Organic - Adjusted Operating Expenses	12,506	12,424	13,507	12,305	12,871

(\$000's Except Share Information)



Non-GAAP Reconciliation - EBITDA

	2026Q3	2026Q2	2026Q1	2025Q4	2025Q3
<u>EBITDA to Adjusted EBITDA excluding FX</u>					
EBITDA	(\$574)	\$841	(\$3,390)	\$1,716	\$1,950
Amortization of step-up in inventory basis	325	406	447	-	-
Stock Compensation	1,282	1,411	329	476	455
Other Income	162	(38)	(106)	(105)	84
Monterrey	526	499	626	352	447
Acquisition Expenses	1,371	525	946	1,528	497
Severance and restructuring	334	402	624	848	655
PFAS Litigation	(223)	182	189	122	177
ERP Project	462	785	160	174	-
Gain on sale-leaseback	(4,333)	-	-	-	-
FX	884	43	778	1,000	462
Adjusted EBITDA excluding FX	\$216	\$5,056	\$602	\$6,110	\$4,726
Inorganic - Adjusted EBITDA excluding FX	305	981	595	907	655
Organic - Adjusted EBITDA excluding FX	(90)	4,074	7	5,202	4,072

(\$000's Except Share Information)



Non-GAAP Reconciliation - EBITDA Margin excluding FX

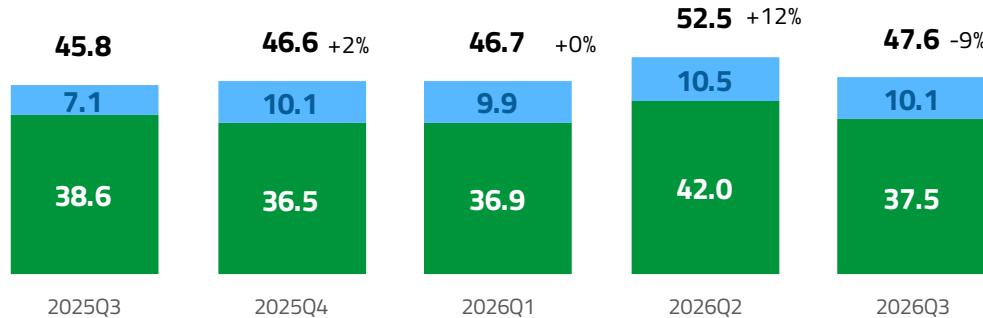
	2026Q3	2026Q2	2026Q1	2025Q4	2025Q3
<u>Adjusted EBITDA Margin excluding FX</u>					
Adjusted EBITDA excluding FX	\$216	\$5,056	\$602	\$6,110	\$4,726
Divided by net sales	47,586	52,495	46,748	46,628	45,761
Adjusted EBITDA excluding FX Margin	0.5%	9.6%	1.3%	13.1%	10.3%
Organic - Adjusted EBITDA excluding FX	(\$90)	\$4,074	\$7	\$5,202	\$4,072
Organic - Divided by net sales	37,456	41,987	36,875	36,517	38,622
Organic - Adjusted EBITDA excluding FX Margin	-0.2%	9.7%	0.0%	14.3%	10.5%
Inorganic - Adjusted EBITDA excluding FX	\$305	\$981	\$595	\$907	\$655
Inorganic - Divided by net sales	10,130	10,508	9,873	10,111	7,139
Inorganic - Adjusted EBITDA excluding FX Margin	3.0%	9.3%	6.0%	9.0%	9.2%

(\$000's Except Share Information)



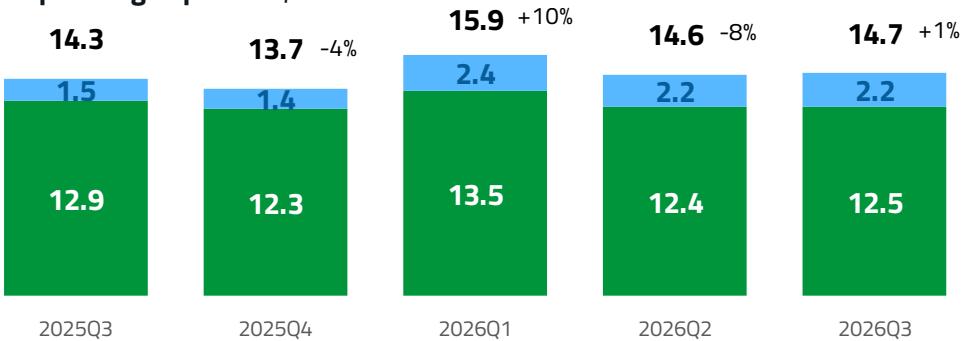
Q3 2026 Financial Highlights

Sales revenue \$47.6M



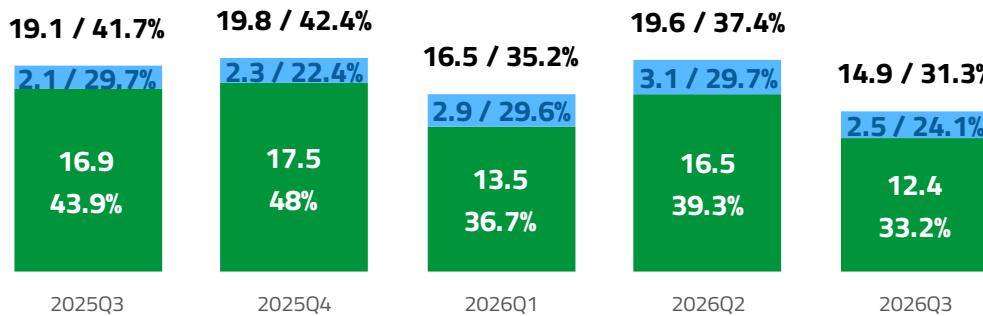
- North America facing challenges with revenue down quarter over quarter
- LATAM below plan due to macro economic conditions impacted by political uncertainty

Adjusted Operating Expenses \$14.7M



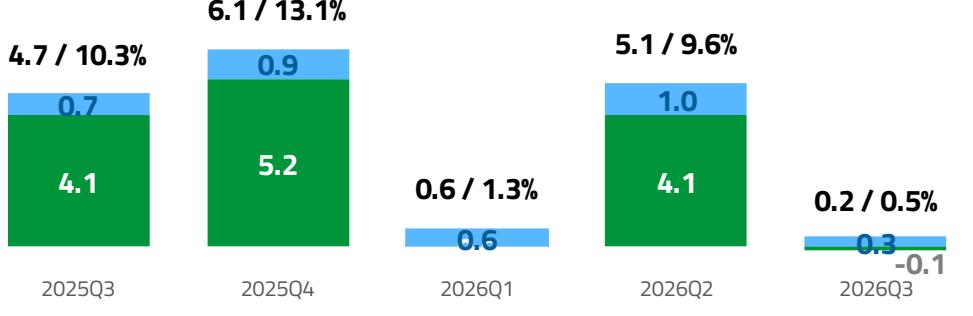
- Adjusted OpEx remain stable both organic and inorganic
- Adjusted OpEx benefit from cost reductions initiatives

Adjusted Gross Profit is \$14.8M and Adjusted Gross Margin is 31.3%



- Lower sales, higher material costs and duties impacted Gross Profit
- Veridian profitability dropped despite significant decrease in manufacturing costs

Adjusted EBITDA excl. FX \$0.2M and Adjusted EBITDA excl. FX Margin 0.5%



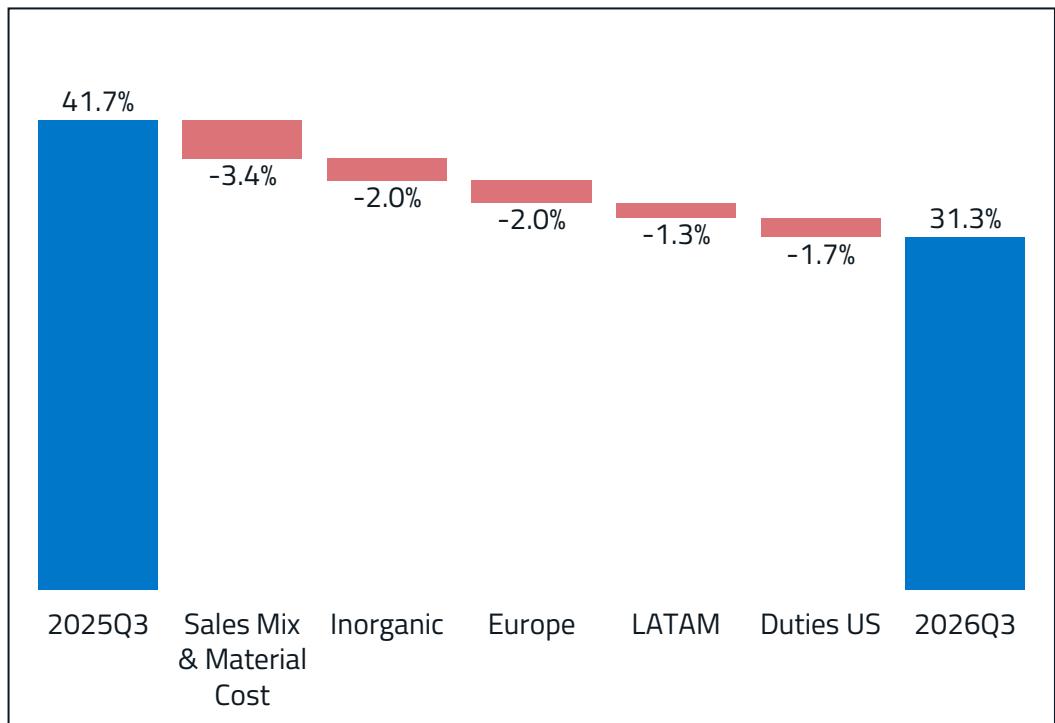
- Lower performance in North and South America impacted Adjusted EBITDA
- Arizona and California PPE added \$0.2M EBITDA at 33% EBITDA Margin

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

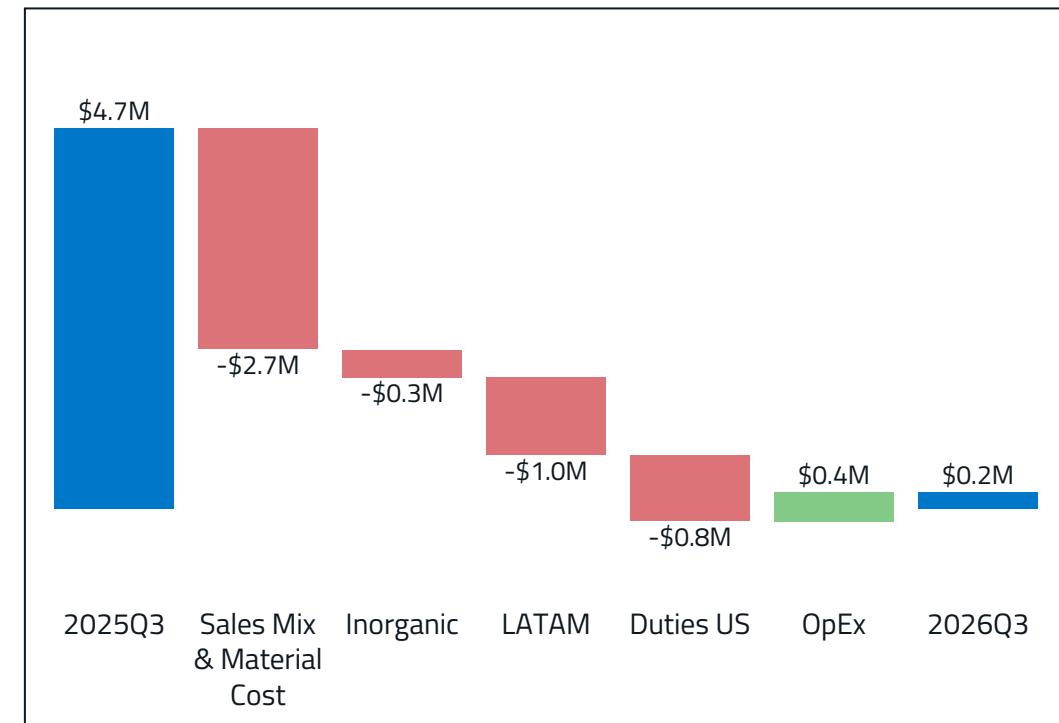
Gross Margin and EBITDA Bridge.

Q3-FY26 vs Q3-FY25

ADJUSTED GROSS MARGIN %



ADJUSTED EBITDA excluding FX





Q3 2026 Balance Sheet and Cash Flow

Balance Sheet

	2026Q3	2025Q4	Variance
Cash and cash equivalents	17.2	17.5	(0.3)
Accounts Receivable	30.3	27.6	2.7
Inventories	87.9	82.7	5.2
Other Current Assets	8.0	8.7	(0.8)
Current Assets	143.3	136.5	6.8
Non Current Assets	77.4	76.0	1.4
Assets	220.7	212.5	8.2
Accounts Payable	14.5	15.7	(1.2)
Accrued Compensation, Benefits & Expenses	15.2	12.6	2.5
Other Current Liabilities	7.8	6.5	1.2
Current Liabilities	37.5	34.9	2.5
Deferred Income Taxes	1.6	3.9	(2.3)
Long Term Portion of Debt	37.1	16.4	20.7
Long-Term Portion of Operating Lease Liability	10.1	10.7	(0.6)
Non Current Liabilities	48.8	31.0	17.8
Liabilities	86.2	65.9	20.3
Equity	134.5	146.6	(12.1)
Liabilities and Stockholders Equity	220.7	212.5	8.2

Cash Flow

	2026Q3	2025Q3	Variance
Adjustments to reconcile to net (loss) income	(9.7)	3.8	(13.5)
Accounts receivable	(1.2)	(3.2)	2.0
Inventories	(4.2)	(12.0)	7.8
Prepaid VAT and other taxes	(2.6)	(2.2)	(0.3)
(Increase) decrease in operating assets	(7.9)	(17.4)	9.5
Accounts payable	(1.9)	7.2	(9.1)
Other operating liabilities	1.9	(6.0)	8.0
Increase (decrease) in operating liabilities	0.1	1.1	(1.1)
Net cash (used in) provided by operating activities	(17.6)	(12.5)	(5.1)
Net cash used in investing activities	(1.3)	(25.4)	24.1
Credit Facility Borrowings & Term loan borrowings	38.4	32.8	5.7
Credit Facility Repayments & Term loan payments	(18.8)	(3.4)	(15.4)
Other financing activities	(1.2)	(1.1)	(0.1)
Net cash provided by (used in) financing activities:	18.4	28.3	(9.9)
Effect of exchange rate changes on cash and cash equivalents	0.2	0.2	(0.0)
Net increase (decrease) in cash and cash equivalents	(0.3)	(9.4)	9.1
Cash and cash equivalents at beginning of year	17.5	25.2	(7.7)
Cash and cash equivalents at end of period	17.2	15.8	1.4

Q3 2026 Inventory Trends

