



# Investor Presentation

June 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 outlook for FY27 and growth goals. 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. 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, Adjusted Operating Expenses excluding FX, Adjusted EBITDA excluding FX, and 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** of 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.

**Key acquisitions of globally recognized brands that improve Lakeland’s competitive advantage in focus markets:**

Lakeland Fire + Safety	Arizona & California PPE Recon	Veridian Limited	LHD Group	Jolly Scarpe	Pacific Helmets	Eagle Technical Products
HQ	US	US	Germany, Hong Kong, Australia	Italy, Romania	New Zealand	UK
Acquired	Sep 2025	Dec 2024	Jul 2024	Feb 2024	Nov 2023	Dec 2022

**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.

**9 manufacturing locations in 8 countries**, with sales representatives in 23 countries outside the U.S. and sells products in 50+ countries.

## NASDAQ: LAKE

LTM Revenue <sup>1</sup>	\$193.3M
LTM Adj. EBITDA excl. FX <sup>1</sup>	\$7.7M
Share Price <sup>2</sup>	\$10.42
52 Week Range <sup>2</sup>	\$7.15 - \$18.00
Market Cap <sup>2,*</sup>	\$102.8M
Enterprise Value <sup>3,*</sup>	\$112.6M
Cash <sup>1</sup>	\$17.4M
Debt <sup>1</sup>	\$27.2M
Employees	~2,600
Manufacturing Locations	9 in 8 countries
Distribution	Strategic distributors in 50+ countries

1. At 4/30/26
2. As of 6/15/26
3. Calculated with share price as of 6/15/26 and cash & debt as of 4/30/26

# 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

## ISP

### Services

- NFPA 1851 Compliant
- Turnout Gear Decontamination
- Advanced Cleaning & Sanitization
- Inspection, Testing & Repair
- Gear Maintenance & Logistics
- Fire Gear Rental & Loaner Fleet
- Recycling & Compliance Reporting

### Applications

- Professional & Volunteer Fire
- Municipal Fire Departments
- Industrial Fire Brigades
- Search and Rescue

# 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 Rate<sup>2</sup>



**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.

# Independent Service Provider (ISP) Platform

## A Recurring-Revenue Service Platform for Fire Departments and Safety Customers

### Service Platform & Strategic Value

- Provides NFPA 1851 compliant inspection, cleaning, repair, rental, and decontamination services for fire departments and other safety customers
- Advanced decontamination combining wet wash and CO2 cycles through the Tersus agreement
- Builds recurring revenue and strengthens customer retention
- Deepens relationships and creates additional customer touchpoints with fire departments
- Supports higher-quality, higher-margin revenue, cross-selling, and long-term customer value over time
- A growing differentiator for Lakeland Fire + Safety as a full-service fire safety partner

### Expanding ISP Footprint

- Actively pursuing small, strategic M&A candidates in attractive and growing geographies within North America
- Opened a new greenfield ISP in Fresno, CA
- New ISP location in Denver, CO planned
- Expanding the Arizona PPE facility in Phoenix, with growing U.S. Air Force decontamination service
- California PPE capacity expanded with facility upgrades enabling CO2 decontamination
- Advanced wet wash + CO2 decontamination introduced at the Riverside, California facility



# 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



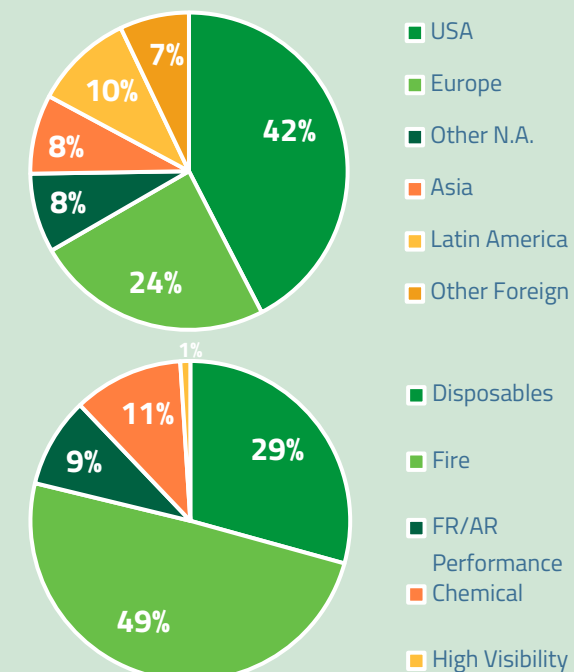
# Financial Highlights

# Q1 2027 FINANCIAL RESULTS

## Financial Highlights

\$ in Million	Three Months Ended Apr. 30	
	2026	2025
Revenue	47.4	\$46.7
Adjusted Gross Margin <sup>1</sup>	33.6%	35.2%
Adjusted Operating Expenses excluding FX <sup>1</sup>	14.8	15.9
Net Income (Loss)	0.4	(3.9)
Adjusted EBITDA excluding FX <sup>1</sup>	1.1	0.6
Adjusted EBITDA excluding FX Margin <sup>1</sup>	2.3%	1.3%
	Apr. 30, 2026	Jan. 31, 2026
Cash & Cash Equivalents	\$17.4	\$12.5

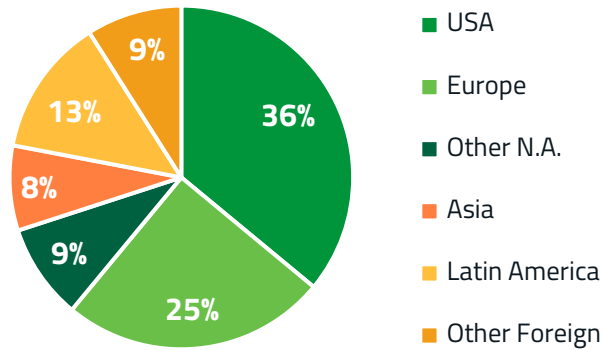
## Q1-FY27 Revenue by Product and Geography



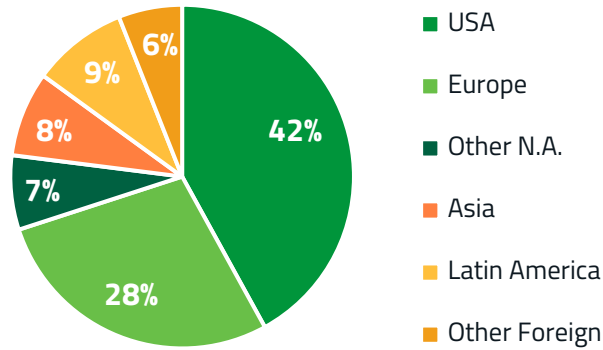
<sup>1</sup> See appendix for non-GAAP to GAAP reconciliation tables

# Revenue Mix – Q1-FY27 and Historical

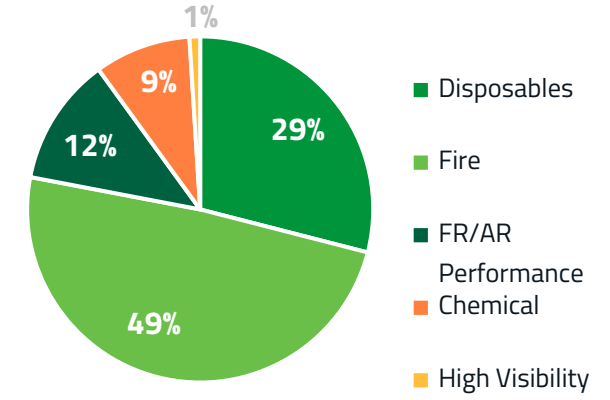
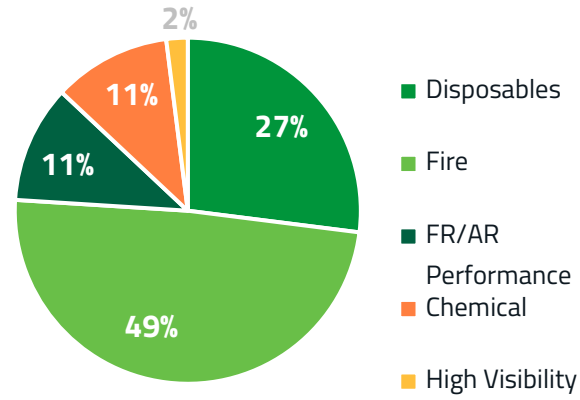
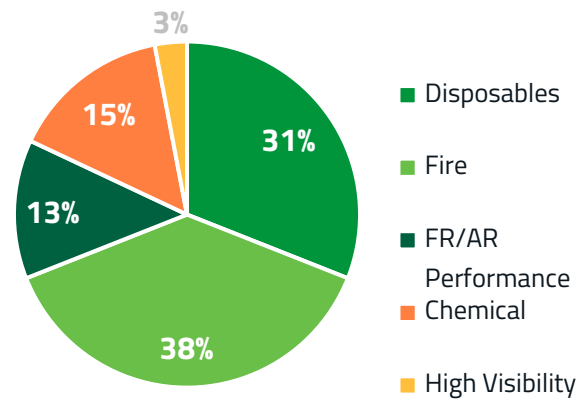
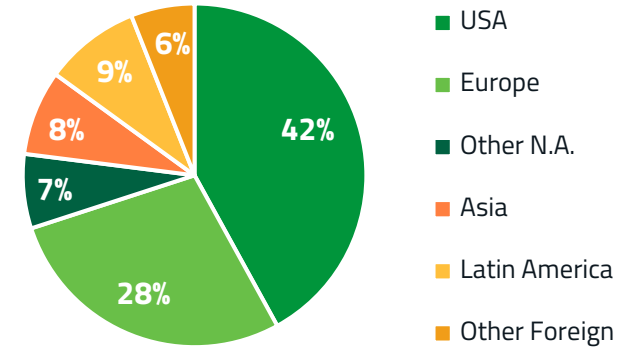
Lakeland FY25



Lakeland FY26

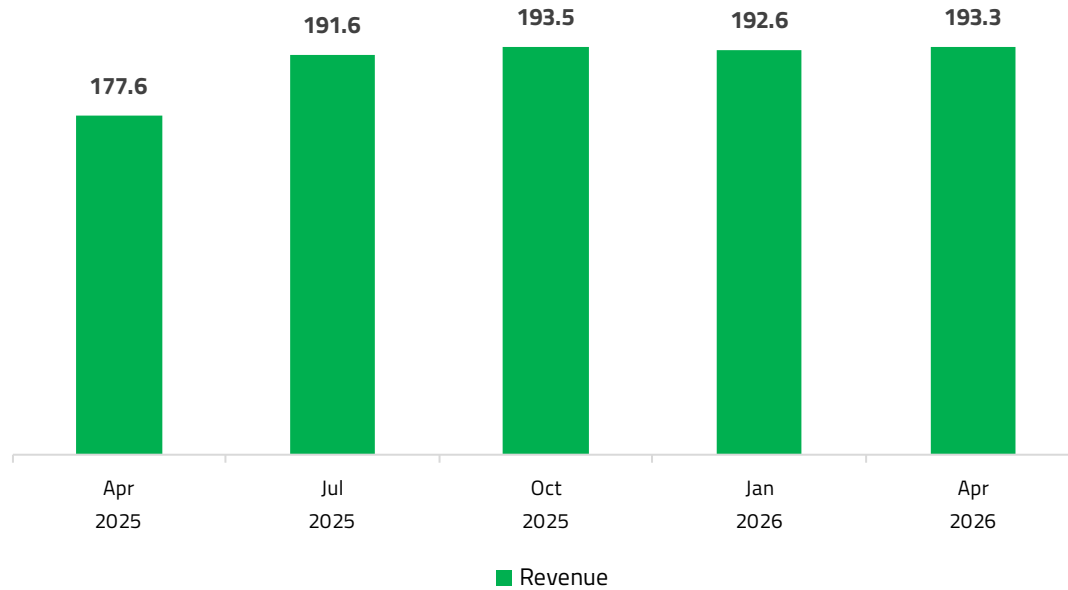


Lakeland Q1-FY27

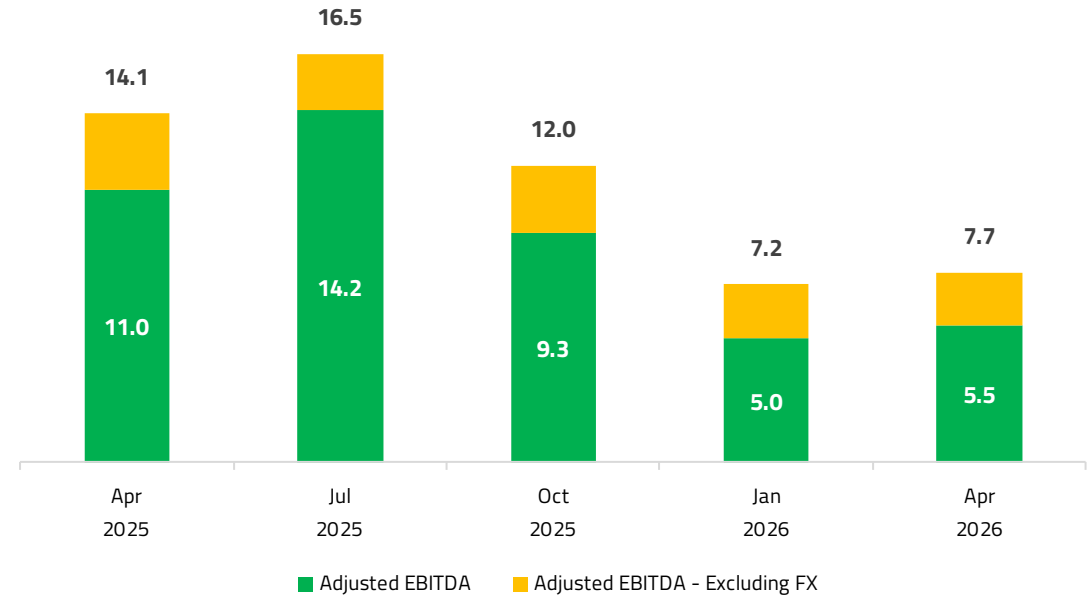


# TTM Revenue and Adjusted EBITDA excluding FX

## REVENUE



## ADJUSTED EBITDA excluding FX



	Apr 2025	Jul 2025	Oct 2025	Jan 2026	Apr 2026
Revenue	177.6	191.6	193.5	192.6	193.3
Adjusted EBITDA	11.0	14.2	9.3	5.0	5.5
Adjusted EBITDA - Excluding FX	14.1	16.5	12.0	7.2	7.7

# Capital Markets Summary

## LAKE

NASDAQ Listed

Shares Outstanding	9.9 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

- [Reports Fiscal First Quarter 2027 Results](#) - 6/9/26
- [Selected for National Firefighter PPE Framework in the United Kingdom](#) - 6/4/26
- [Expands Latin American Sales with New Orders in Mexico, Argentina, Ecuador, Guyana and Panama](#) - 6/2/26
- [Delivers Head-to-Toe Fire Gear Order for Whitfield County Georgia Fire Department](#) - 5/20/26
- [LHD Germany Completes Key Operational and Leadership Initiatives](#) - 5/7/26 5:31
- [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](#) - 3/26/26

## Past Events

- Fiscal First Quarter 2027 Financial Results Conference Call – June 9, 2026
- 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
- Fiscal Third Quarter 2026 Financial Results Conference Call – December 9, 2025
- D.A. Davidson 24th Annual Diversified Industrials & Services Conference – September 17-19, 2025

# Closing Summary

- **Q1-FY27 Net Sales Growth** – Net sales increased to \$47.4 million.
- **Adjusted EBITDA & Adjusted Margin Improvement** - Adjusted EBITDA excluding FX improved to \$1.1 million, compared to \$0.6 million in Q1 FY26. Adjusted gross margin improved modestly on a sequential basis to 33.6%, compared to 33.5% in Q4 FY26.
- **NFPA Certification Momentum** – Our NFPA 1970:2025 certified head-to-toe fire portfolio was showcased at FDIC 2026 and Interschutz, generating strong customer engagement, tender activity, and sales opportunities.
- **Focused Execution Priorities** – We remain focused on converting recent tender wins and sales opportunities across Fire Services, while improving operational execution, margin visibility, and sales conversion.
- **Margin Expansion Levers** – Inventory management, cost control, pricing discipline, production efficiency, and stronger accountability by business, product line, and region remain central to our FY27 margin improvement plan.
- **Service Platform Momentum** – Our service platform continues to build as an important recurring revenue and customer retention opportunity, deepening relationships with fire departments and creating additional customer touchpoints.
- **Higher-Quality Revenue Opportunity** – Over time, service revenue can become an increasingly important differentiator, supporting retention, cross-selling, recurring revenue, and long-term customer value.
- **FY27 Outlook** – Continuing momentum toward high single-digit revenue growth and positive cash flow from operations in fiscal 2027.
- **Margin Outlook** – Margins are to positioned to improve over the course of FY27 as we gain traction from tenders, new sales opportunities, improved sales conversion, and stronger service revenue.





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# APPENDIX

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# Eagle Technical Products<sup>1</sup>

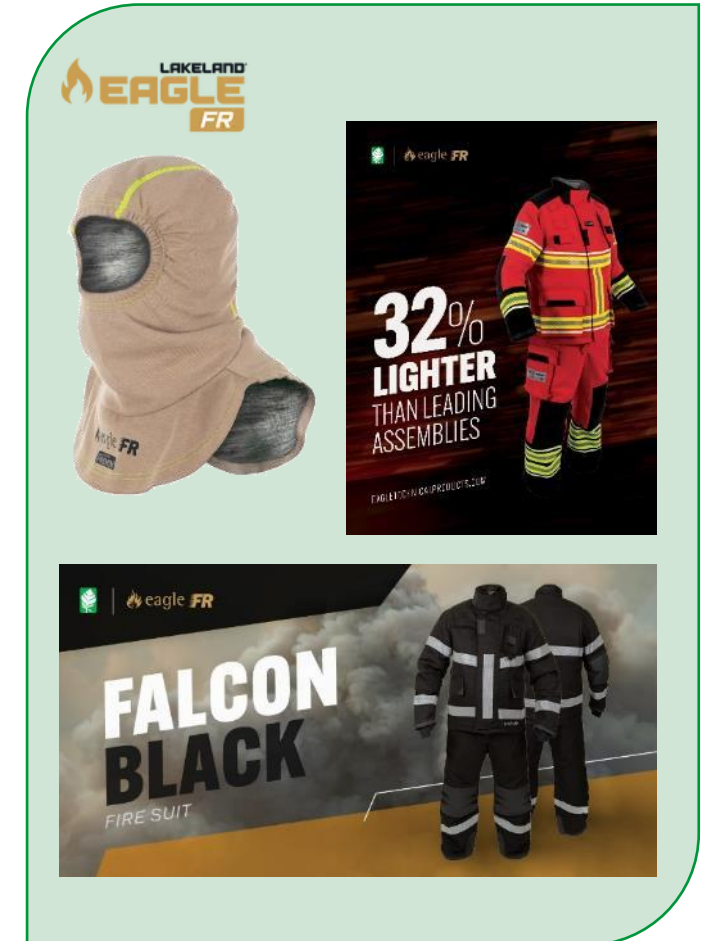
## Enhances Lakeland's Product Portfolio and Expands Geographical Reach

### Background & Product Portfolio

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

### 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



# Pacific Helmets<sup>1</sup>

## Enhances Lakeland's Fire Service Offering with Helmets

### Background & Product Portfolio

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

### 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 Scarpe<sup>1</sup>

## Expands Lakeland's Fire Service Portfolio with Boots

### Background & Product Portfolio

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

### 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

LAKELAND  
**JOLLY**



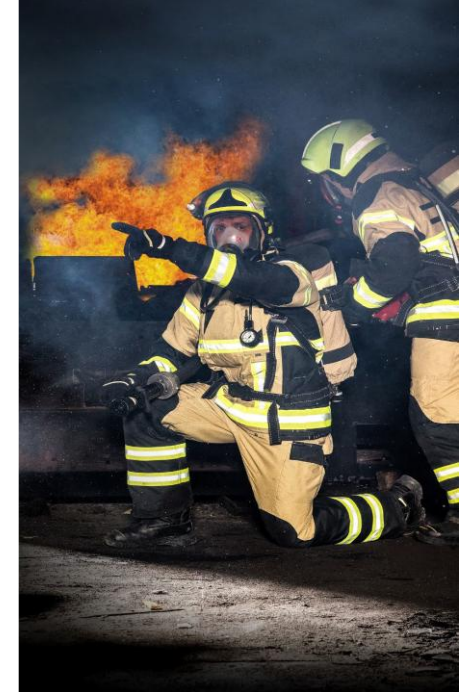
## Enhances Lakeland's Product Portfolio and Expands Geographical Reach

### Background and Product Portfolio

- |                      |                                                                                                                                                                                                                                        |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Headquarters</b>  | <ul style="list-style-type: none"><li>▪ Wesseling, Germany</li></ul>                                                                                                                                                                   |
| <b>Product Focus</b> | <ul style="list-style-type: none"><li>▪ Fire turnout gear, LHD Care cleaning &amp; maintenance</li></ul>                                                                                                                               |
| <b>Markets</b>       | <ul style="list-style-type: none"><li>▪ Germany</li><li>▪ Australia</li><li>▪ Hong Kong</li></ul>                                                                                                                                      |
| <b>Company Facts</b> | <ul style="list-style-type: none"><li>▪ Designed in Germany</li><li>▪ Manufactured in third-party manufacturers in Europe</li><li>▪ Sold directly to fire brigades and governmental entities as well as through distribution</li></ul> |

### 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



# Veridian Fire Protective Gear<sup>1</sup>

## 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

	2027Q1	2026Q4	2026Q3	2026Q2	2026Q1
<b><u>Adjusted Gross Profit</u></b>					
<b>Gross Profit</b>	<b>\$14,885</b>	<b>\$14,732</b>	<b>\$14,132</b>	<b>\$18,818</b>	<b>\$15,644</b>
Depreciation and amortization	348	334	352	306	320
Amortization of Step-up in Inventory	-	217	325	406	447
Severance, restructuring and transformation costs	650	10	-	-	-
ERP Project	29	61	73	100	49
<b>Adjusted Gross Profit</b>	<b>\$15,912</b>	<b>\$15,353</b>	<b>\$14,882</b>	<b>\$19,630</b>	<b>\$16,460</b>
<b><u>Adjusted Gross Margin</u></b>					
<b>Adjusted Gross Profit</b>	<b>\$15,912</b>	<b>\$15,353</b>	<b>\$14,882</b>	<b>\$19,630</b>	<b>\$16,460</b>
Divided by net sales	47,416	45,820	47,586	52,495	46,748
<b>Adjusted Gross Margin</b>	<b>33.6%</b>	<b>33.5%</b>	<b>31.3%</b>	<b>37.4%</b>	<b>35.2%</b>

# Non-GAAP Reconciliation – Operating Expenses

	2027Q1	2026Q4	2026Q3	2026Q2	2026Q1
<b><u>Adjusted Operating Expenses</u></b>					
<b>Operating Expenses</b>	<b>\$19,064</b>	<b>\$17,342</b>	<b>\$20,087</b>	<b>\$19,283</b>	<b>\$20,278</b>
Depreciation and amortization	(943)	(1,113)	(858)	(962)	(817)
Equity compensation	(800)	(369)	(1,282)	(1,411)	(329)
Monterrey	(526)	(204)	(526)	(499)	(626)
Acquisition expenses	(602)	(395)	(1,371)	(525)	(946)
Severance and restructuring	(414)	(881)	(334)	(402)	(623)
PFAS litigation	(64)	466	223	(182)	(189)
ERP project	(137)	(329)	(389)	(685)	(110)
FX	(747)	(492)	(884)	(43)	(778)
<b>Adjusted Operating Expenses</b>	<b>\$14,831</b>	<b>\$14,025</b>	<b>\$14,667</b>	<b>\$14,574</b>	<b>\$15,859</b>

# Non-GAAP Reconciliation – EBITDA

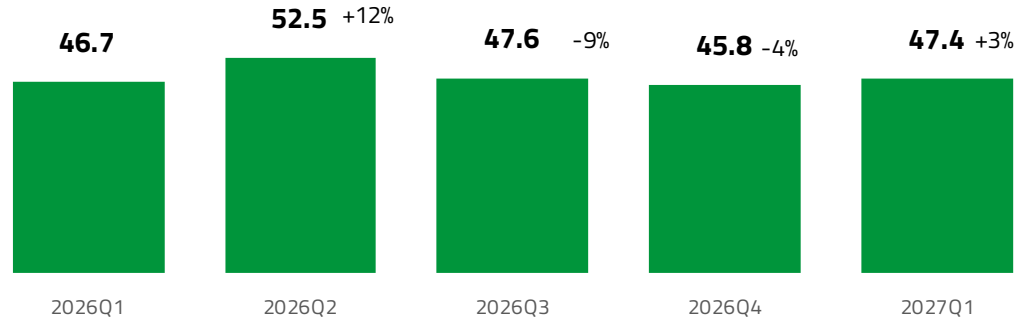
	2027Q1	2026Q4	2026Q3	2026Q2	2026Q1
<b><u>EBITDA to Adjusted EBITDA excluding FX</u></b>					
<b>EBITDA</b>	<b>\$3,619</b>	<b>(\$3,788)</b>	<b>(\$574)</b>	<b>(\$2,736)</b>	<b>(\$3,390)</b>
Amortization of step-up in inventory basis	-	217	325	406	447
Stock compensation	800	369	1,282	1,411	329
Other Income	(40)	22	162	(38)	(106)
Monterrey	526	204	526	499	626
Acquisition expenses	602	395	1,371	525	946
Severance, restructuring and transformation	1,064	891	334	402	623
PFAS litigation	64	(466)	(223)	182	189
ERP project	166	390	462	785	160
Gain on inventory sale	(6,467)	-	-	-	-
Gain on sale-leaseback	-	-	(4,333)	-	-
Goodwill impairment	-	2,604	-	-	-
Lease impairment	-	-	-	3,577	-
FX	747	492	884	43	778
<b>Adjusted EBITDA excluding FX</b>	<b>\$1,081</b>	<b>\$1,329</b>	<b>\$216</b>	<b>\$5,056</b>	<b>\$602</b>

# Non-GAAP Reconciliation – EBITDA Margin excluding FX

	2027Q1	2026Q4	2026Q3	2026Q2	2026Q1
<u>Adjusted EBITDA Margin excluding FX</u>					
Adjusted EBITDA excluding FX	\$1,081	\$1,329	\$216	\$5,056	\$602
Divided by net sales	47,416	45,820	47,586	52,495	46,748
Adjusted EBITDA excluding FX Margin	2.3%	2.9%	0.5%	9.6%	1.3%

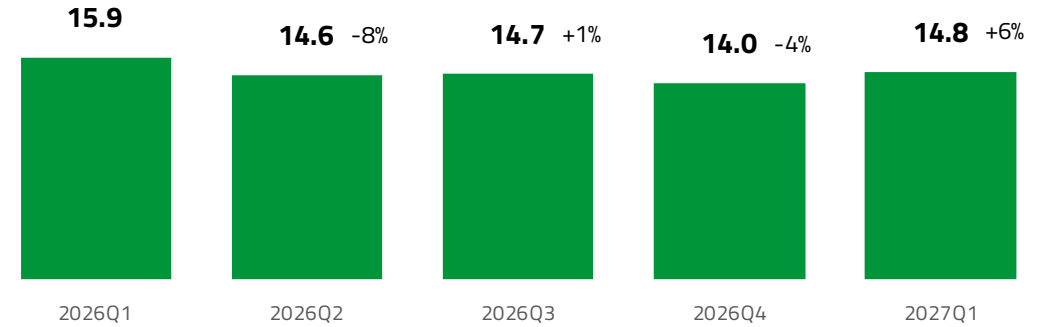
# Financial Highlights

## Sales revenue \$47.4M



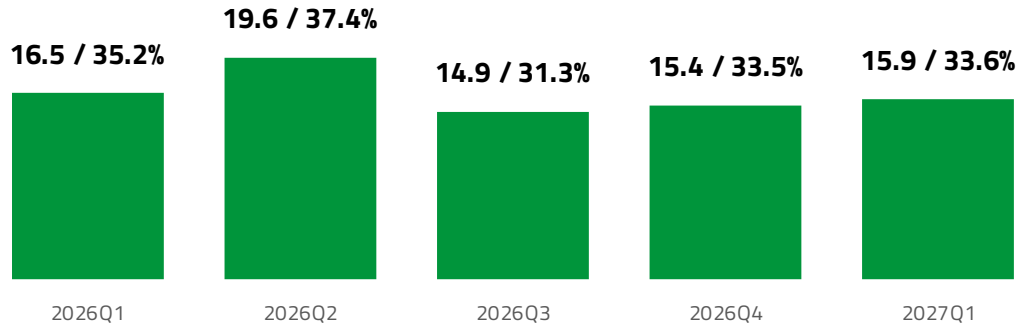
- Quarter over quarter sales increased 3% driven by LATAM, Mexico and Veridian
- Q1 revenue as expected despite lower performances in North America

## Adjusted Operating Expenses \$14.8M



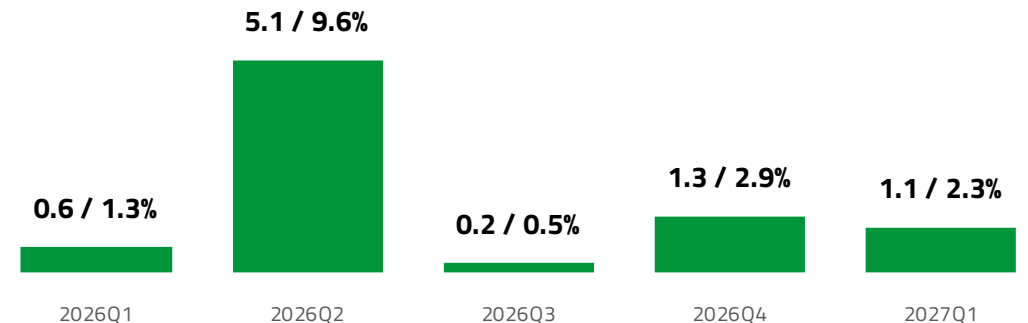
- Opex increased compared to Q4 mainly due to seasonality (merit increases, trade shows)
- Costs reduction initiatives reduced Opex by \$1.1M year over year

## Adjusted Gross Profit is \$15.9M and Adjusted Gross Margin is 33.6%



- Lower inbound freight and duties more than offset by sales mix and product costs
- Macro economic environment impacted margin improvement

## Adjusted EBITDA excl. FX \$1.1M and Adjusted EBITDA excl. FX Margin 2.3%



- Year over year Opex reduction more than offset lower gross margins
- Profitability expected to improve with margin gains and stable Opex

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

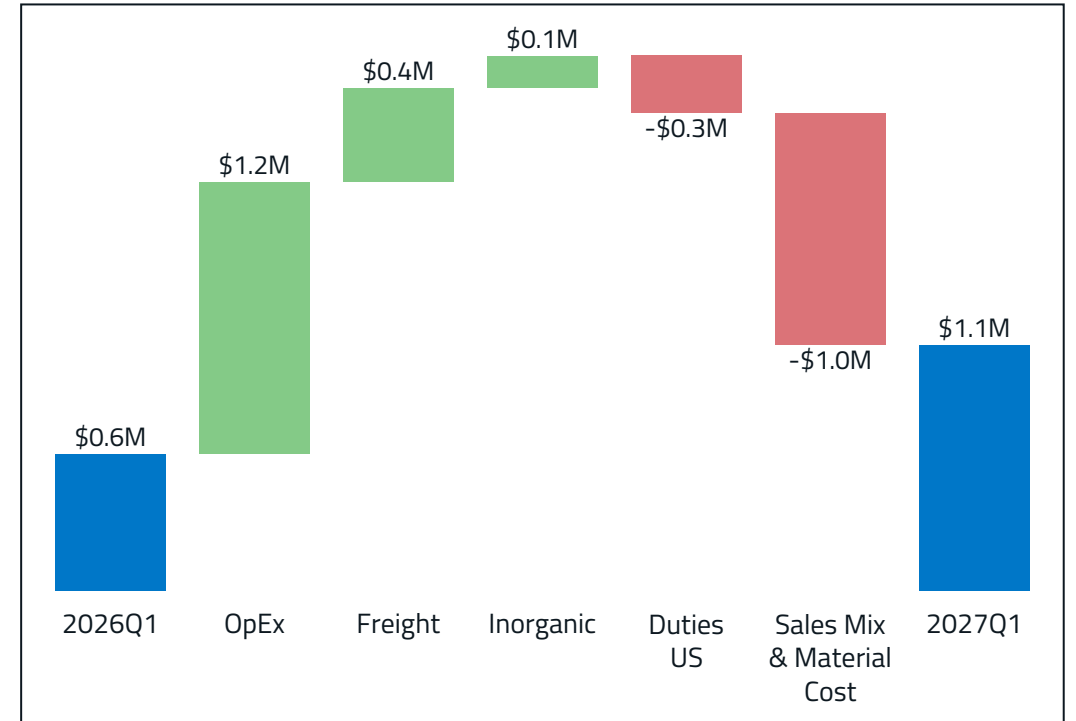
# Gross Margin and EBITDA Bridge.

## Q1-FY27 vs Q1-FY26

ADJUSTED GROSS MARGIN %



ADJUSTED EBITDA excluding FX

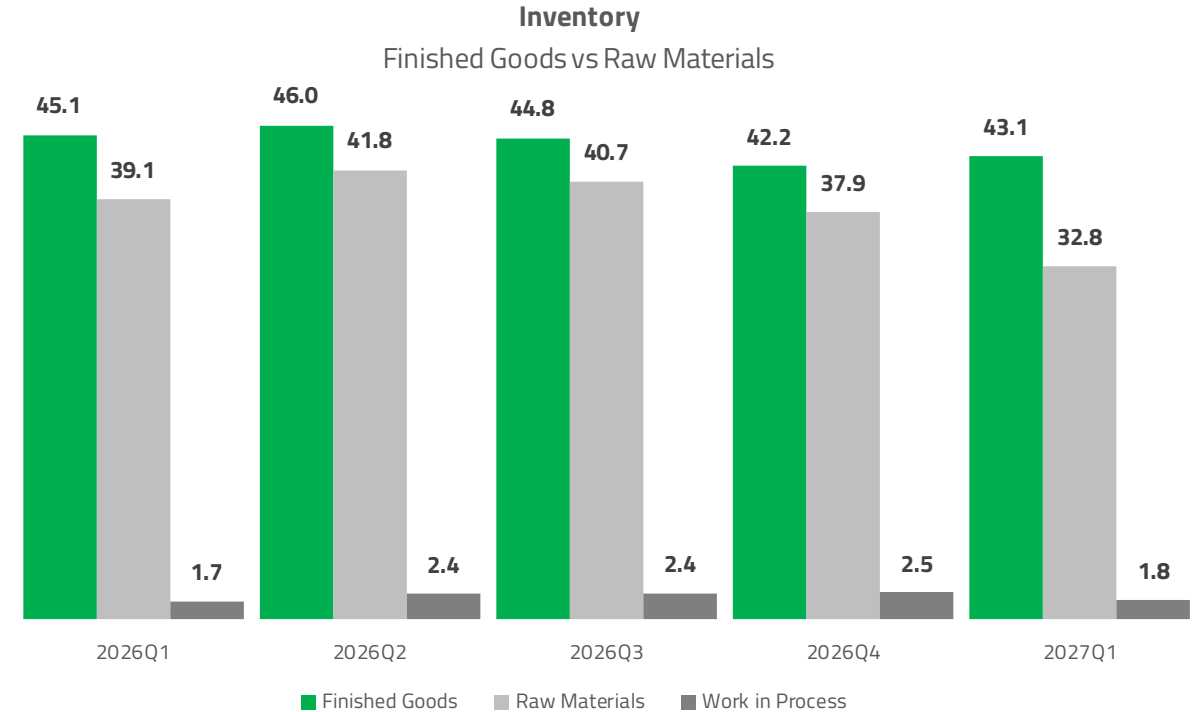
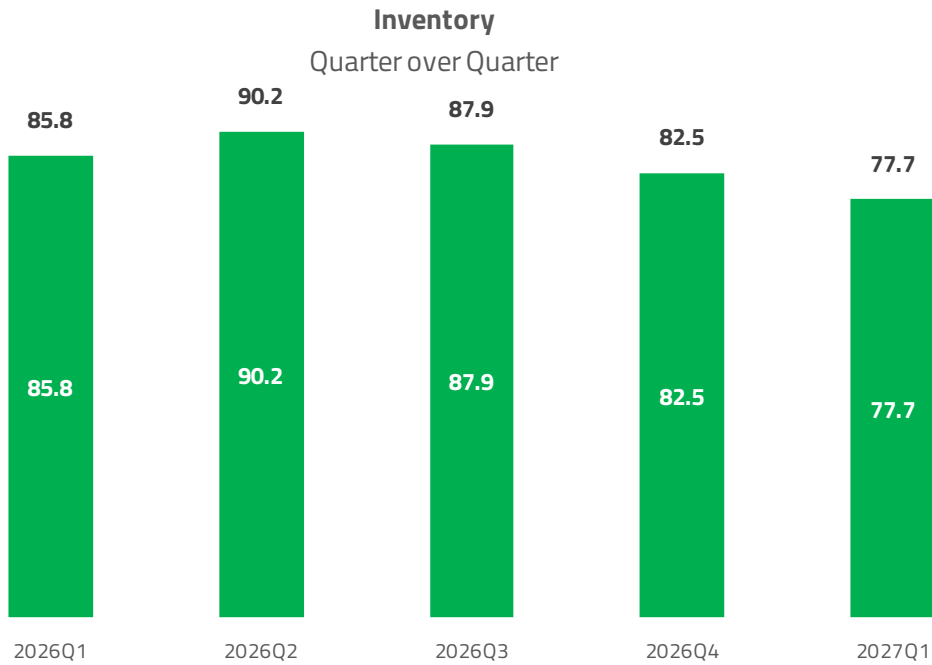


# Q1-FY27 Balance Sheet and Cash Flow

	2027Q1	2026Q4	Variance
Cash and cash equivalents	17.4	12.5	4.9
Accounts Receivable	31.5	32.0	(0.6)
Inventories	77.7	82.5	(4.8)
Other Current Assets	10.6	7.1	3.5
<b>Current Assets</b>	<b>137.2</b>	<b>134.2</b>	<b>3.0</b>
Non Current Assets	75.1	75.7	(0.6)
<b>Assets</b>	<b>212.3</b>	<b>209.9</b>	<b>2.4</b>
Accounts Payable	16.0	15.6	0.5
Accrued Compensation, Benefits & Expenses	13.5	13.9	(0.4)
Other Current Liabilities	14.9	8.4	6.4
<b>Current liabilities</b>	<b>44.8</b>	<b>38.0</b>	<b>6.5</b>
Deferred Income Taxes	2.1	2.2	(0.1)
Long Term Portion of Debt	25.4	30.4	(4.6)
Long-Term Portion of Operating Lease Liability	9.5	10.3	(0.8)
<b>Non Current Liabilities</b>	<b>37.0</b>	<b>42.8</b>	<b>(5.4)</b>
<b>Liabilities</b>	<b>81.8</b>	<b>80.8</b>	<b>1.0</b>
<b>Equity</b>	<b>130.5</b>	<b>129.1</b>	<b>1.4</b>
<b>Liabilities and Stockholders Equity</b>	<b>212.3</b>	<b>209.9</b>	<b>2.4</b>

	2027Q1	2026Q1	Variance
Adjustments to reconcile to net income (loss)	(4.1)	(1.8)	(2.3)
Accounts receivable	0.5	0.2	0.3
Inventories	4.7	(3.5)	8.2
Prepaid VAT and other taxes	(2.7)	(0.2)	(2.5)
<b>(Increase) decrease in operating assets</b>	<b>2.5</b>	<b>(3.5)</b>	<b>6.0</b>
Accounts payable	0.5	(1.1)	1.6
Other operating liabilities	6.9	1.5	5.4
<b>Increase (decrease) in operating liabilities</b>	<b>7.4</b>	<b>0.4</b>	<b>7.0</b>
<b>Net cash provided by (used in) operating activities</b>	<b>5.8</b>	<b>(4.8)</b>	<b>10.6</b>
<b>Net cash provided by (used in) investing activities</b>	<b>3.7</b>	<b>(1.2)</b>	<b>4.9</b>
Credit Facility Borrowings & Term loan borrowings	14.1	9.2	4.9
Credit Facility Repayments & Term loan payments	(19.1)	(0.2)	(18.9)
Other financing activities	(0.2)	(0.4)	0.2
<b>Net cash (used in) provided by financing activities:</b>	<b>(5.2)</b>	<b>8.5</b>	<b>(13.7)</b>
Effect of exchange rate changes on cash and cash equal	0.6	(1.3)	1.9
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4.9</b>	<b>1.1</b>	<b>3.8</b>
Cash and cash equivalents at beginning of year	12.5	17.5	(5.0)
<b>Cash and cash equivalents at end of period</b>	<b>17.4</b>	<b>18.6</b>	<b>(1.2)</b>

# Q1-FY27 Inventory Trends



- Inventory is down \$4.8M quarter over quarter mainly due to the sale of HIPW/HIVIS

- Inventory reduction trend should reduce with increased sales in the next quarters