



# Investor Presentation

September 2025

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 product sales in more than 50 countries.

## **NASDAQ: LAKE**

LTM Revenue <sup>1</sup>	\$191.6M
LTM Adj. EBITDA excl. FX <sup>1</sup>	\$16.5M
Share Price <sup>2</sup>	\$14.63
52 Week Range <sup>2</sup>	\$12.76 - \$27.28
Market Cap <sup>2,*</sup>	\$140.0M
Enterprise Value <sup>3,*</sup>	\$150.4M
Cash <sup>1,*</sup>	\$17.7M
Debt <sup>1</sup>	\$24.7M
Employees	~2,100
Locations	18 in 14 countries
Distribution	Strategic distributors in 78+ countries

1. At 7/31/25
2. As of 9/12/25
3. Calculated with share price as of 9/12/25 and cash & debt as of 7/31/25



# 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 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 2020-2024<sup>1</sup>
- Recent strategic investment to enter Connected Worker Market

~\$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



**Headquarters**  
Whanganui, New Zealand

## Background + Product Portfolio

- |                      |  |
|----------------------|--|
| <b>Product Focus</b> | ▪ Fire and emergency services helmets                                    |
| <b>Certification</b> | ▪ CE & NFPA  |
| <b>Markets</b>       | ▪ Oceania, North America, LATAM, Europe                                  |
| <b>Distribution</b>  | ▪ Global selective distribution and private label wholesale partnerships |

## 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



**Headquarters**  
Huntsville, AL/Des Moines, IA

- |                      |  |
|----------------------|--|
| <b>Product Focus</b> | ▪ Firefighter suits & apparel<br>▪ Industrial FR apparel |
| <b>Certification</b> | ▪ NFPA & Dual Certified                                  |
| <b>Markets</b>       | ▪ U.S., LATAM and Canada                                 |
| <b>Distribution</b>  | ▪ 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

- |                      |   |
|----------------------|---|
| <b>Product Focus</b> | ▪ Firefighter turnout gear & accessories, PPE cleaning, repair and maintenance      |
| <b>Certification</b> | ▪ NFPA, CE & Dual Certified   |
| <b>Markets</b>       | ▪ Europe, Asia, Oceania, LATAM, India, & Middle East                                |
| <b>Distribution</b>  | ▪ 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

- |                      |   |
|----------------------|---|
| <b>Product Focus</b> | ▪ Fire, police, industrial, and military boots  |
| <b>Markets</b>       | ▪ Europe, LATAM (U.S. NFPA boot in CY2025)  |
| <b>Distribution</b>  | ▪ 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



**Roger D. Shannon**

Chief Financial Officer

- 35+ years of experience in finance, strategy, accounting, FP&A and global M&A
- 18+ years as a public and private company CFO
- CFO and Treasurer at Steel Technologies, Adtran, and Charah Solutions, Inc.



**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

# Q2 2026 & FY 2025 FINANCIAL RESULTS

## Financial Highlights

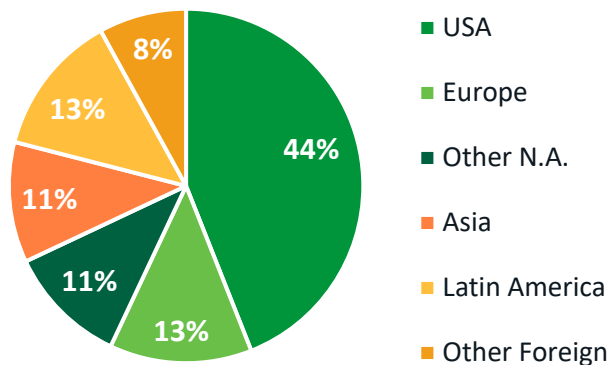
\$ in Million	Three Months Ended Jul. 31		Year Ended Jan. 31	
	2025	2024	2025	2024
Revenue	\$52.5	\$38.5	\$167.2	\$124.7
<i>Gross Margin</i>	<i>35.9%</i>	<i>39.6%</i>	<i>41.1%</i>	<i>41.1%</i>
Operating Expenses	(19.3)	(16.8)	(\$67.4)	(\$45.2)
Net Income (Loss)	\$0.8	(\$1.4)	(\$18.1)	\$5.4
Adjusted EBITDA excluding FX <sup>1</sup>	\$5.1	\$2.7	\$17.4	\$15.7
<i>Adjusted EBITDA excluding FX Margin<sup>1</sup></i>	<i>9.6%</i>	<i>6.9%</i>	<i>10.4%</i>	<i>12.6%</i>
Cash & Cash Equivalents*	\$17.7		\$17.5	

## FY26 Guidance<sup>2</sup>

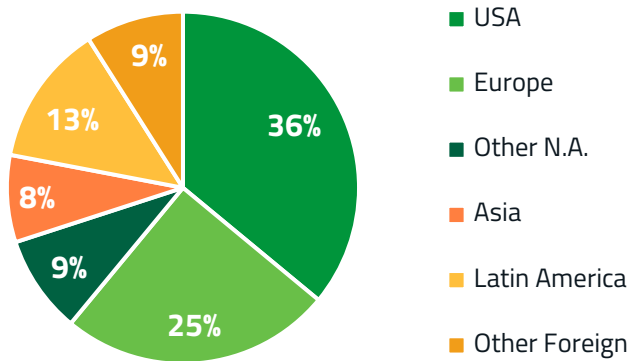
- FY26 Revenue lower end of \$210M to \$220M
- FY26 Adjusted EBITDA excluding FX of \$20M to \$24M
- Expectations include the recently announced Veridian, LHD, Jolly Scarpe and Pacific Helmets acquisitions, but not CA PPE/AZ PPE.

# Revenue Mix – YTD FY26 and Historical

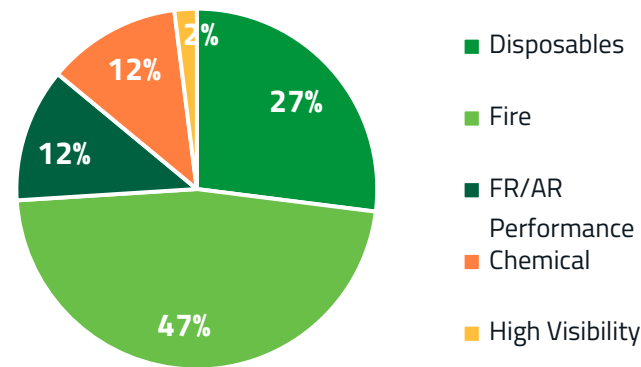
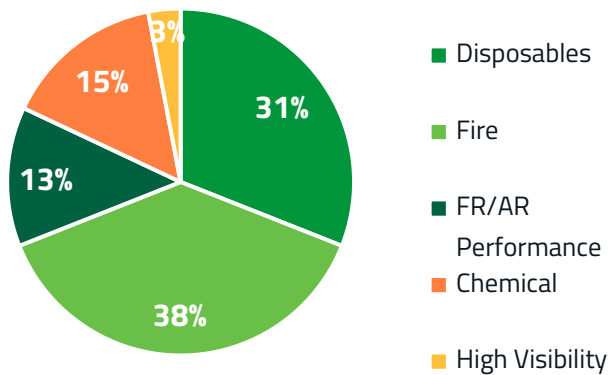
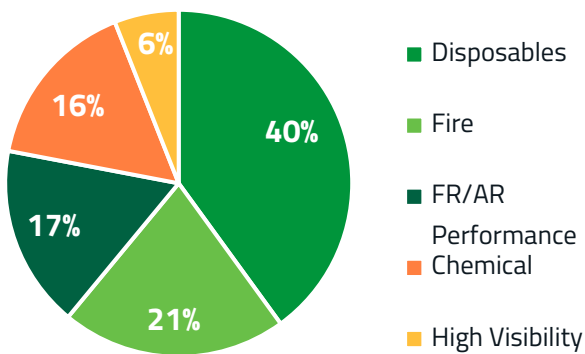
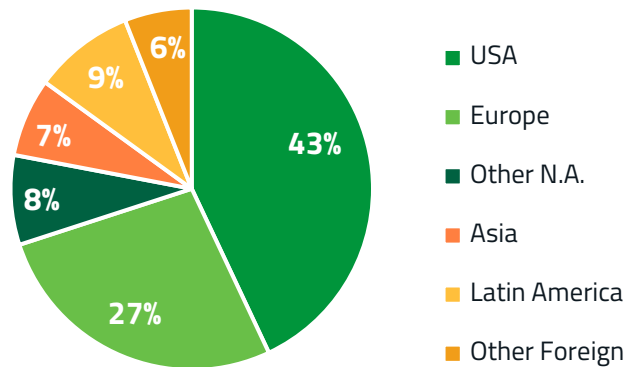
Lakeland FY24



Lakeland FY25



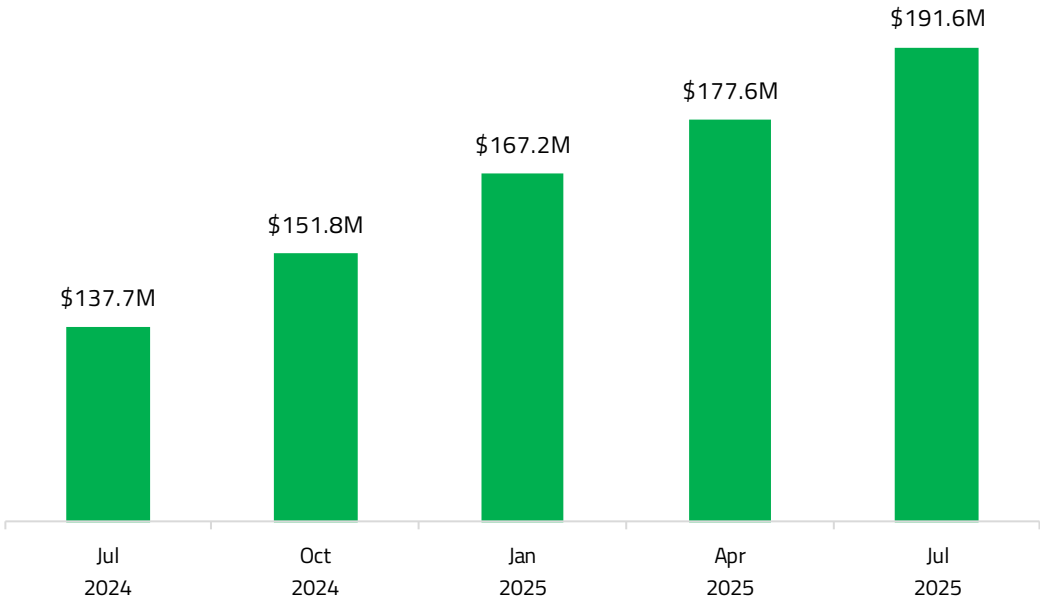
Lakeland Q2-FY26 YTD



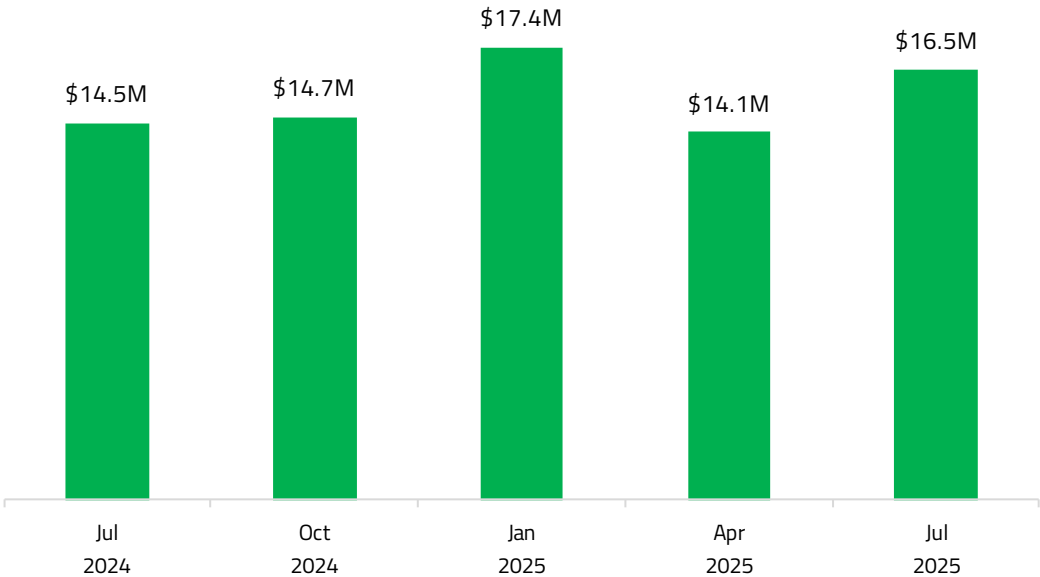


# TTM Revenue and Adjusted EBITDA excluding FX

REVENUE



ADJUSTED EBITDA excluding FX



# Capital Markets Summary

## LAKE

NASDAQ Listed

Shares Outstanding\* 9.6 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

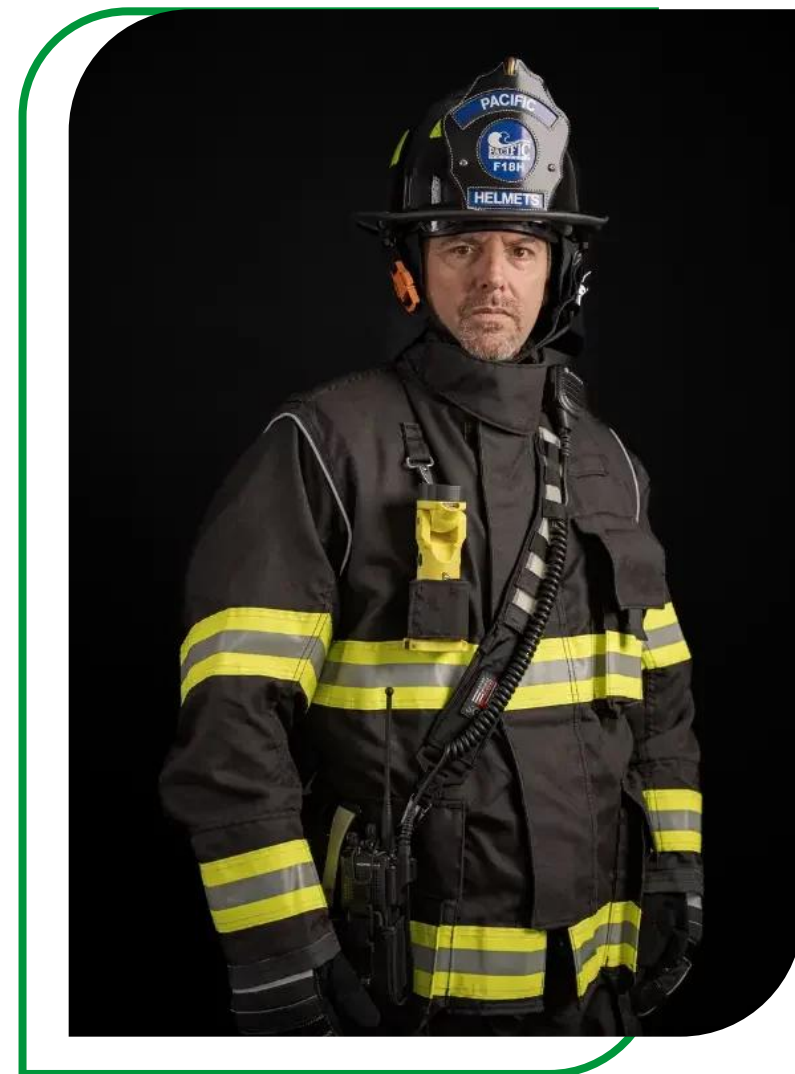
- [Completes Acquisitions of Arizona PPE Recon, Inc. and California PPE Recon, Inc.](#) - 9/16/25
- [Awarded USD \\$5.6 Million Contract from Hong Kong Fire Services Department](#) - 9/15/25
- [Reports Fiscal Second Quarter 2026 Financial Results](#) - 9/9/25
- [Completes Sale of Decatur, Alabama Warehouse Facility in Connection with Capital Reallocation Initiatives](#) - 8/27/25
- [Declares Cash Dividend for Third Quarter 2026](#) - 8/1/25
- [Jolly Scarpe Ships \\$3.1 Million Fire Boot Order with Italian Government](#) - 7/23/25
- [Announces Closure of Hull, UK and Quitman, Arkansas Facilities as Part of Strategic Consolidation Plan](#) - 7/21/25
- [Added to Russell 3000® and Russell 2000® Indexes](#) - 6/30/25
- [Reports Fiscal First Quarter 2026 Financial Results](#) - 6/9/25
- [Declares Cash Dividend for Second Quarter 2026](#) – 5/1/25
- [Reports Fiscal Fourth Quarter and Full Year 2025 Financial Results](#) - 4/9/25

## Upcoming & Past Events

- Benchmark 14th Annual Discovery One-on-One Investor Conference – December 4, 2025
- 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
- 37th Annual ROTH Conference – March 16-18, 2025

# Investment Highlights

- **Record Q2-FY26 Net Sales Growth** - Increased 36% to \$52.5 million
- **Near Term Strategy**
  - Navigating the continued challenges from evolving tariff environment
  - Growing top-line revenue in fire services and industrial verticals
  - Implementing operating and manufacturing efficiencies to achieve higher margins
  - Maintaining a strong balance sheet and financial and operational agility
  - Executing on a robust M&A pipeline, and actively engaging in discussions aligned with our decontamination, rental and services growth strategy
- **Inventory** - Initiated a series of targeted actions to optimize inventory levels
- **Cost reductions** – Executing on initiatives to realize up to \$4 million in cash savings, excluding Veridian consolidation
- **Outlook** – FY 2026 Revenue Guidance Range at the lower end of \$210 to \$220 million and Adjusted EBITDA Excluding FX of \$20 to \$24 million







### **Company**

1525 Perimeter Parkway  
Suite 325  
Huntsville, AL 35806

### **Investor Relations**

Chris Tyson  
MZ Group  
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LAKE@mzgroup.us

[www.lakeland.com](http://www.lakeland.com)

# APPENDIX

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

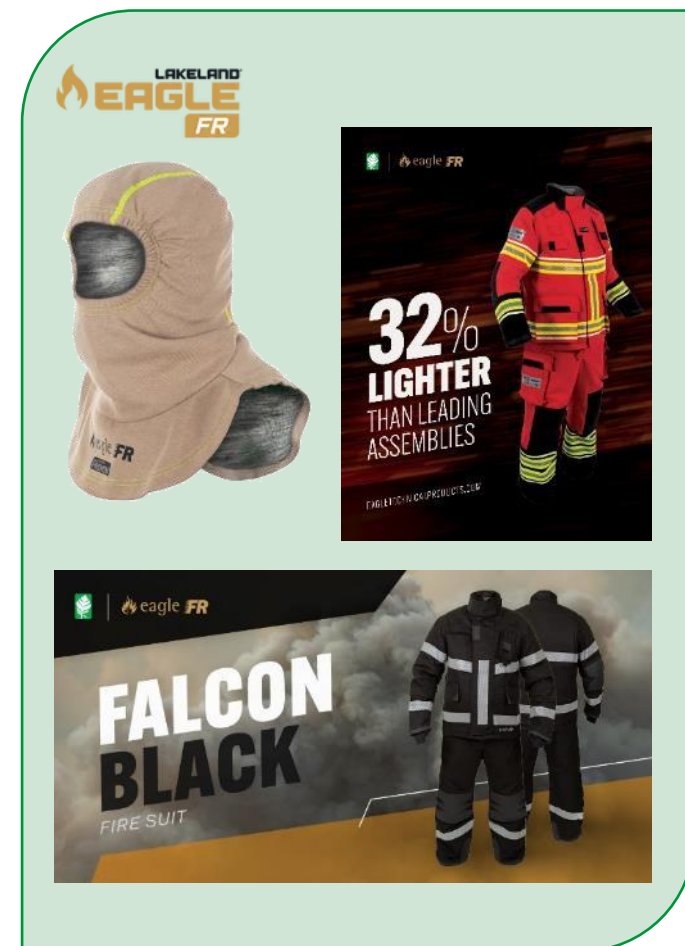
## Enhances Lakeland's Product Portfolio and Expands Geographical Reach

### Background & Product Portfolio

<b>Headquarters</b>	▪ Stockport, UK
<b>Product Focus</b>	▪ Firefighter Suits & Apparel (65% of FY22 revenues) ▪ Industrial FR Apparel (35% of FY22 revenues)
<b>Markets</b>	▪ Europe, Africa, and Middle East
<b>Distribution</b>	▪ 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 Helmets<sup>1</sup>

## Enhances Lakeland's Fire Service Offering with Helmets

### Background & Product Portfolio

<b>Headquarters</b>	▪ Whanganui, New Zealand
<b>Product Focus</b>	▪ Fire and emergency services helmets
<b>Markets</b>	<ul style="list-style-type: none"><li>▪ Oceania (60% of FY23 revenues)</li><li>▪ North America (21% of FY23 revenues)</li><li>▪ Other (19% of FY23 revenues)</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>	▪ Montebelluna, Italy
<b>Product Focus</b>	▪ Fire, police, industrial, and military boots
<b>Markets</b>	▪ Europe (98% of FY23 revenues) ▪ Other (2% of FY23 revenues)
<b>Distribution</b>	▪ 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

LAKELAND  
**JOLLY**



## 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 - 33% of LY revenue
- Australia – 54% of LY revenue
- Hong Kong - 13% of LY revenue

#### 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 Gear<sup>1</sup>

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

### Background and Product Portfolio

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

### 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

	2026Q2	2026Q1	2025Q4	2025Q3	2025Q2
<b><u>Adjusted Gross Profit</u></b>					
<b>Gross Profit</b>	<b>\$18,818</b>	<b>\$15,644</b>	<b>\$18,694</b>	<b>\$18,560</b>	<b>\$15,235</b>
Depreciation and amortization	306	320	1,074	505	599
Amortization of Step-up in Inventory	406	447	-	-	-
ERP Project	100	49	-	-	-
<b>Adjusted Gross Profit</b>	<b>\$19,630</b>	<b>\$16,460</b>	<b>\$19,768</b>	<b>\$19,065</b>	<b>\$15,835</b>
Inorganic - Adjusted Gross Profit	3,132	2,947	2,261	2,122	664
Organic - Adjusted Gross Profit	16,498	13,514	17,507	16,943	15,170
<b><u>Adjusted Gross Margin</u></b>					
<b>Adjusted Gross Profit</b>	<b>\$19,630</b>	<b>\$16,460</b>	<b>\$19,768</b>	<b>\$19,065</b>	<b>\$15,835</b>
Divided by net sales	52,496	46,746	46,628	45,761	38,512
<b>Adjusted Gross Margin</b>	<b>37.4%</b>	<b>35.2%</b>	<b>42.4%</b>	<b>41.7%</b>	<b>41.1%</b>
<b>Organic - Adjusted Gross Profit</b>	<b>\$16,498</b>	<b>\$13,514</b>	<b>\$17,507</b>	<b>\$16,943</b>	<b>\$15,170</b>
Organic - Divided by net sales	41,959	36,784	36,513	38,622	36,973
<b>Organic - Adjusted Gross Margin</b>	<b>39.3%</b>	<b>36.7%</b>	<b>47.9%</b>	<b>43.9%</b>	<b>41.0%</b>
<b>Inorganic - Adjusted Gross Profit</b>	<b>\$3,132</b>	<b>\$2,947</b>	<b>\$2,261</b>	<b>\$2,122</b>	<b>\$664</b>
Inorganic - Divided by net sales	10,536	9,962	10,115	7,139	1,539
<b>Inorganic - Adjusted Gross Margin</b>	<b>29.7%</b>	<b>29.6%</b>	<b>22.3%</b>	<b>29.7%</b>	<b>43.2%</b>

(\$000's Except Share Information)

# Non-GAAP Reconciliation – Operating Expenses

	2026Q2	2026Q1	2025Q4	2025Q3	2025Q2
<b><u>Adjusted Operating Expenses</u></b>					
<b>Operating Expenses</b>	<b>\$19,283</b>	<b>\$20,278</b>	<b>\$18,839</b>	<b>\$17,753</b>	<b>\$16,826</b>
Depreciation and amortization	(962)	(817)	(682)	(722)	(546)
Equity Compensation	(1,411)	(329)	(476)	(455)	(428)
Earnout Revaluation	-	-	-	-	-
Monterrey	(499)	(626)	(352)	(447)	(183)
Acquisition Expenses	(525)	(946)	(1,528)	(497)	(712)
Severance and restructuring	(402)	(623)	(847)	(654)	(745)
PFAS Litigation	(182)	(189)	(122)	(177)	(194)
ERP Project	(685)	(110)	(174)	-	-
FX	(44)	(778)	(1,000)	(462)	(843)
<b>Adjusted Operating Expenses</b>	<b>\$14,574</b>	<b>\$15,859</b>	<b>\$13,658</b>	<b>\$14,339</b>	<b>\$13,176</b>
Inorganic - Adjusted Operating Expenses	2,150	2,352	1,353	1,467	978
Organic - Adjusted Operating Expenses	12,423	13,507	12,305	12,871	12,198

(\$000's Except Share Information)

# Non-GAAP Reconciliation – EBITDA

	2026Q2	2026Q1	2025Q4	2025Q3	2025Q2
<b><u>EBITDA to Adjusted EBITDA excluding FX</u></b>					
<b>EBITDA</b>	<b>\$841</b>	<b>(\$3,390)</b>	<b>\$1,716</b>	<b>\$1,950</b>	<b>(\$281)</b>
Amortization of step-up in inventory basis	406	447	-	-	-
Stock Compensation	1,411	329	476	455	428
Other Income	(38)	(106)	(105)	84	(165)
Monterrey	499	626	352	447	183
Acquisition Expenses	525	946	1,528	497	712
Severance and restructuring	402	624	848	655	745
PFAS Litigation	182	189	122	177	194
ERP Project	785	160	174	-	-
FX	44	778	1,000	462	843
<b>Adjusted EBITDA excluding FX</b>	<b>\$5,056</b>	<b>\$602</b>	<b>\$6,110</b>	<b>\$4,726</b>	<b>\$2,659</b>
Inorganic - Adjusted EBITDA excluding FX	981	595	907	655	(314)
Organic - Adjusted EBITDA excluding FX	4,075	7	5,202	4,072	2,972

(\$000's Except Share Information)

# Non-GAAP Reconciliation – EBITDA Margin excluding FX

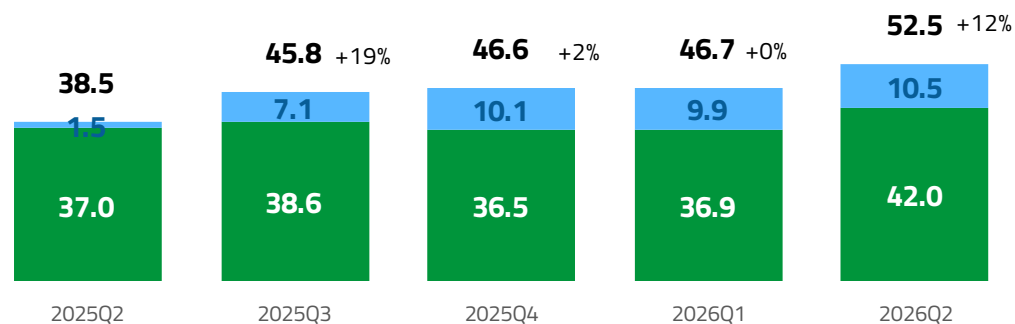
	2026Q2	2026Q1	2025Q4	2025Q3	2025Q2
<u>Adjusted EBITDA Margin excluding FX</u>					
Adjusted EBITDA excluding FX	\$5,056	\$602	\$6,110	\$4,726	\$2,659
Divided by net sales	52,496	46,746	46,628	45,761	38,512
Adjusted EBITDA excluding FX Margin	9.6%	1.3%	13.1%	10.3%	6.9%
Organic - Adjusted EBITDA excluding FX	\$4,075	\$7	\$5,202	\$4,072	\$2,972
Organic - Divided by net sales	41,959	36,784	36,513	38,622	36,973
Organic - Adjusted EBITDA excluding FX Margin	9.7%	0.0%	14.2%	10.5%	8.0%
Inorganic - Adjusted EBITDA excluding FX	\$981	\$595	\$907	\$655	(\$314)
Inorganic - Divided by net sales	10,536	9,962	10,115	7,139	1,539
Inorganic - Adjusted EBITDA excluding FX Margin	9.3%	6.0%	9.0%	9.2%	-20.4%

(\$000's Except Share Information)



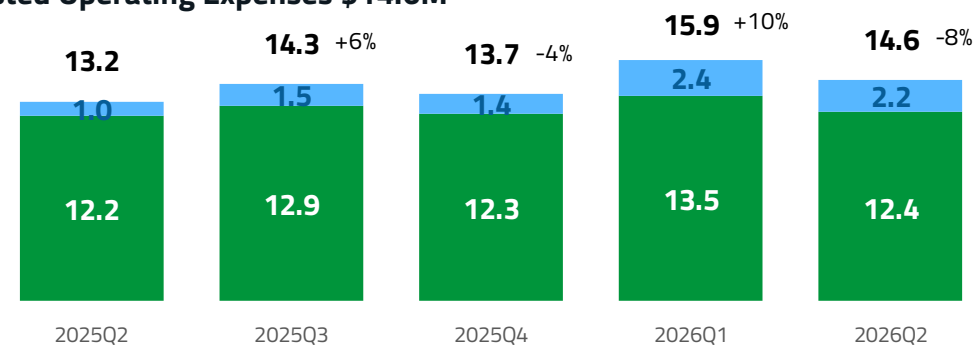
# Q2 2026 Financial Highlights

## Sales revenue \$52.5M



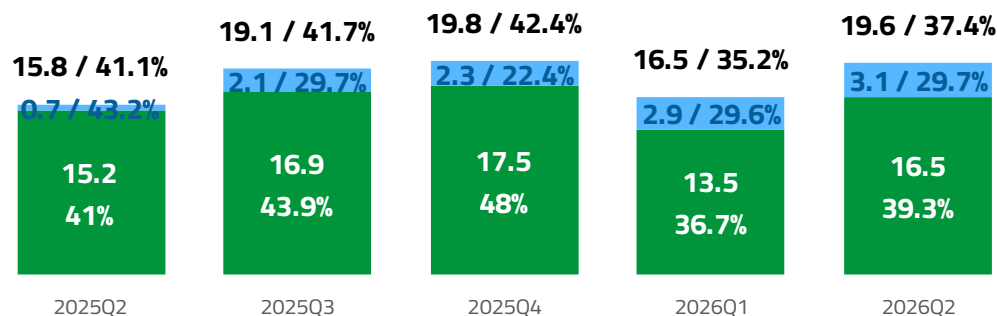
- Strong performances in the US Industrial and Fire segments, Asia, and LHD Australia
- Rebounds in Europe, India and significant recovery in Canada

## Adjusted Operating Expenses \$14.6M



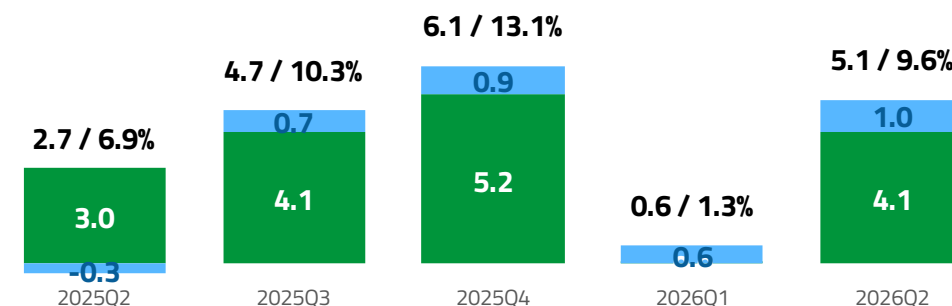
- OpEx as a percentage of sales improved significantly for both organic and inorganic
- Focus on expense savings initiatives with \$1.3M sequential OpEx reduction

## Adjusted Gross Profit \$19.6M and Adjusted Gross Margin 37.4%



- Increased Adjusted Gross Profit benefited from organic sales growth of \$5M
- Sequential increase in Adjusted Gross Margin due to partial reversal of purchase variance

## Adjusted EBITDA excluding FX \$5.1M and Adjusted EBITDA excluding FX Margin 9.6%

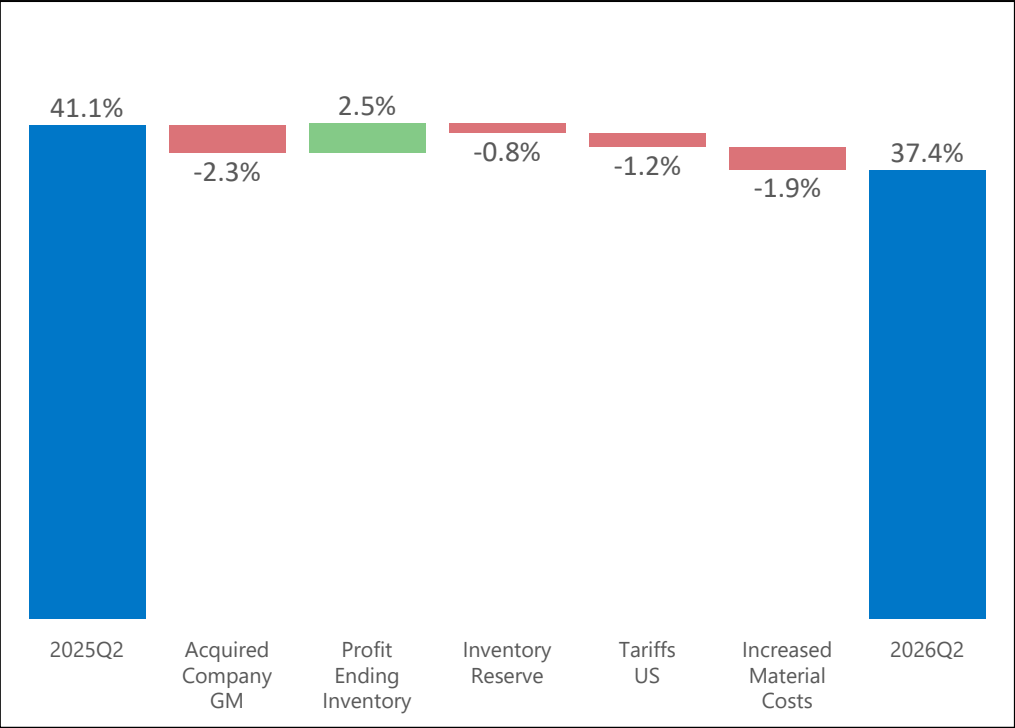


- Significant increase resulting from record revenue
- Gross Margin and Operating Expense improvements contributed to sequential growth

# Gross Margin and EBITDA Bridge.

## Q2-FY26 vs Q2-FY25

ADJUSTED GROSS MARGIN %



ADJUSTED EBITDA excluding FX



# Q2 2026 Balance Sheet and Cash Flow

## Balance Sheet

	7/31/2025	1/31/2025	Variance
Cash and cash equivalents	17.7	17.5	0.2
Accounts Receivable	30.9	27.6	3.3
Inventories	90.2	82.7	7.5
Other Current Assets	8.2	2.6	5.6
Current Assets	147.1	136.5	10.6
Non Current Assets	79.2	76.0	3.2
<b>Assets</b>	<b>226.3</b>	<b>212.5</b>	<b>13.8</b>
Accounts Payable	18.1	15.7	2.4
Accrued Compensation, Benefits & Expenses	15.5	12.6	2.9
Other Current Liabilities	6.6	6.5	0.1
Current liabilities	40.2	34.9	5.3
Deferred Income Taxes	1.6	3.9	(2.3)
Long Term Portion of Debt	28.1	16.4	11.7
Long-Term Portion of Operating Lease Liability	9.1	10.7	(1.6)
Non Current Liabilities	38.8	31.0	7.8
<b>Liabilities</b>	<b>79.0</b>	<b>65.9</b>	<b>13.1</b>
<b>Equity</b>	<b>147.3</b>	<b>146.6</b>	<b>0.7</b>
<b>Liabilities and Stockholders Equity</b>	<b>226.3</b>	<b>212.5</b>	<b>13.8</b>

## Cash Flow

	2026Q2	2025Q2	Variance
Adjustments to reconcile to net (loss) income	(4.9)	1.9	(6.8)
Accounts receivable	(2.6)	0.5	(3.1)
Inventories	(6.2)	(4.3)	(1.9)
Prepaid VAT and other taxes	1.2	(5.0)	6.2
(Increase) decrease in operating assets	(7.6)	(8.8)	1.2
Accounts payable	1.8	7.1	(5.3)
Other operating liabilities	0.9	(4.2)	5.1
Increase (decrease) in operating liabilities	2.8	2.9	(0.1)
<b>Net cash (used in) provided by operating activities</b>	<b>(9.7)</b>	<b>(4.1)</b>	<b>(5.6)</b>
<b>Net cash (used in) provided by investing activities</b>	<b>(2.1)</b>	<b>(24.4)</b>	<b>22.3</b>
Credit Facility Borrowings & Term loan borrowings	15.9	31.2	(15.3)
Credit Facility Repayments & Term loan payments	(4.1)	(3.4)	(0.7)
Other financing activities	(0.9)	(0.7)	(0.2)
<b>Net cash provided by (used in) financing activities:</b>	<b>10.9</b>	<b>27.0</b>	<b>(16.1)</b>
Effect of exchange rate changes on cash and cash equivalents	1.1	1.1	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>0.3</b>	<b>(0.3)</b>	<b>0.6</b>
Cash and cash equivalents at beginning of year	17.5	25.2	(7.7)
<b>Cash and cash equivalents at end of period</b>	<b>17.7</b>	<b>24.9</b>	<b>(7.2)</b>

# Q2 2026 Inventory Trends

