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**Investor Relations**

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**NASDAQ: LAKE**

LTM Revenue <sup>1</sup>	\$192.6M
LTM Adj. EBITDA excluding FX <sup>1</sup>	\$7.2M
Share Price <sup>2</sup>	\$10.64
52 Week Range <sup>2</sup>	\$7.15 - \$20.50
Market Cap <sup>2</sup>	\$104.7M
Enterprise Value <sup>3</sup>	\$124.2M
Cash <sup>1</sup>	\$12.5M
Debt <sup>1</sup>	\$32.0M
Employees	~2,600
Mfg Locations	9 in 8 countries
Strategic Distributors	50+ countries

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

Lakeland Fire + Safety is a global manufacturer of fire services and personal protective equipment, apparel and accessories with a Head-to-Toe portfolio of brands. New management is implementing strategies to accelerate growth and margins with an acquisition focus on the fragmented fire turnout gear industry.



**Investment Highlights**

- FY26 Net Sales Growth** – Increased 15.2% to \$192.6 million, driven by 48.6% growth in Fire Services
- Portfolio Improvements – Divested HPFR and HiViz product line for ~\$14M in proceeds; entered advanced decontamination and rental markets via Arizona PPE Recon and California PPE Recon acquisitions**
- Achieved NFPA 1970:2025 certification for Structural Turnout and Proximity Gear, reinforcing leadership in firefighter PPE innovation**
- Recent business wins position Lakeland for high-single-digit organic growth target heading into fiscal 2027**
- Focused Strategy Executing**
  - Entering fiscal 2027 with key financial metrics showing sequential improvement over Q4 2026
  - Executing margin recovery actions across logistics, operations and pricing, including manufacturing footprint consolidation
  - Tightening forecasting accountability and implementing stronger structure around sales and production planning
  - Opened decontamination services location in Fresno in January 2026, with Denver expected to open in summer of 2026
  - Actively driving green fielding and M&A pipeline within our ISP space, aligned with our decontamination, rental and services growth strategy

**Mission-Critical Product Portfolio**

**FIRE**

**Products**

- Veridian and Lakeland NFPA-certified Fire Turnout Gear
- Eagle and LHD CE-certified Fire Turnout Gear
- Pacific brand of safety helmets
- Jolly brand of fire boots
- Particulate Blocking Hoods
- Fire Gloves

**Applications**

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

**INDUSTRIAL**

**Products**

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

**Applications**

- Energy
- Clean Room
- Industrial
- Healthcare
- Utilities
- Oil & Gas

**Large Industrial and Safety Markets with Strong Tailwinds**

**Key Market Dynamics - ~\$11 Billion Total Addressable Market with a Mid-to-High-Single-Digit Growth Rate<sup>1</sup>**

**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
- “Smart PPE/Connected Worker” growth projected to be \$1.9B from 2020-2024<sup>2</sup>
- Recent strategic investment to enter Connected Worker Market

# Global Head-to-Toe Fire Portfolio

## Background & Product Portfolio



	<b>Headquarters</b> Whanganui, NZ	<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, North America, LATAM, Europe</li> </ul>
		<b>Distribution</b>	<ul style="list-style-type: none"> <li>Global selective distribution &amp; private label wholesale partnerships</li> </ul>
	<b>Headquarters</b> Des Moines, IA / Huntsville, AL	<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>U.S., Europe, LATAM, &amp; Canada</li> </ul>
		<b>Distribution</b>	<ul style="list-style-type: none"> <li>Strategic distributors in North &amp; South America</li> </ul>
	<b>Headquarters</b> Manchester, UK / Wesseling, Germany	<b>Product Focus</b>	<ul style="list-style-type: none"> <li>Firefighter turnout gear &amp; accessories, PPE cleaning, repair, &amp; maintenance</li> </ul>
		<b>Markets</b>	<ul style="list-style-type: none"> <li>Europe, Asia, Oceania, LATAM, India, &amp; Middle East</li> </ul>
		<b>Distribution</b>	<ul style="list-style-type: none"> <li>Focused fire and industrial distribution &amp; strategic end-user service contracts</li> </ul>
	<b>Headquarters</b> Montebelluna, Italy & Romania	<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, LATAM (U.S. NFPA boot in CY2025)</li> </ul>
		<b>Distribution</b>	<ul style="list-style-type: none"> <li>Fire, industrial, &amp; LE distribution partners &amp; military end-user direct contracts</li> </ul>
	<b>Headquarters</b> Tempe, AZ	<b>Product Focus</b>	<ul style="list-style-type: none"> <li>Advanced decontamination, inspection, and repairs on firefighting garments</li> </ul>
		<b>Markets</b>	<ul style="list-style-type: none"> <li>Arizona &amp; California</li> </ul>
		<b>Distribution</b>	<ul style="list-style-type: none"> <li>Fire service industry</li> </ul>

## Strategic Priorities

### Building a Premier Global Fire Brand

- Investing resources in high growth geographies
- Commitment to product line enhancements
- Optimizing operations, sales channels & decontamination 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 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 with the fastest delivery time, decontamination and refurbishment**

## Financial Highlights

\$ in Million	Three Months Ended Jan. 31		Year Ended January 31	
	2026	2025	2026	2025
Revenue	\$45.8	\$46.6	\$192.6	\$167.2
Adjusted Gross Margin	33.5%	42.4%	34.4%	42.5%
Adj Operating Expenses excl. FX	14.0	13.7	59.2	53.7
Net Loss	(\$6.2)	(\$18.4)	(\$25.3)	(\$18.1)
Adjusted EBITDA excluding FX <sup>1</sup>	\$1.3	\$6.1	\$7.2	\$17.4
Adjusted EBITDA excluding FX Margin <sup>1</sup>	2.9%	13.1%	3.7%	10.4%
Cash & Cash Equivalents*	\$12.5	\$17.5	\$12.5	\$17.5

\*FY26 Cash excludes ~\$14M proceeds from HPFR/HiViz divestiture (closed post year-end)

### FY26 Revenue by Product and Geography

USA	42%
Europe	28%
Other N.A.	7%
Asia	8%
Latin America	9%
Other Foreign	6%
Fire	49%
Disposables	27%
FR/AR Performance	11%
Chemical	11%

## Management

### James M. Jenkins

#### President and Chief Executive Officer

- 10+ year Board experience with Lakeland
- General Counsel and VP of Corporate Development for Transcat, Inc. (Nasdaq:TRNS)
- 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

- 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

### Kevin Rae

#### EVP - EMEA Fire Sales

- 20+ years of PPE and fire safety leadership across the UK and EMEA
- Joined Lakeland in 2022 as VP, EMEA Fire and Global M&A Integration, Managing Director of Eagle Technical Products since 2013