

lakeland.com
Investor Relations

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NASDAQ: LAKE

LTM Revenue ¹	\$193.5M
LTM Adj. EBITDA excluding 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
Strategic Distributors	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.

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

- **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



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
- Critical Environmental Garments
- PPE / Disposable Garments
- FR/AR Performance Wear
- High Visibility Apparel
- 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 Rate¹
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 2020-2024²
- Recent strategic investment to enter Connected Worker Market

Global Head-to-Toe Fire Portfolio

Background & Product Portfolio



Headquarters
Whanganui, NZ

Product Focus	▪ Fire and emergency services helmets
Markets	▪ Oceania, North America, LATAM, Europe
Distribution	▪ Global selective distribution & private label wholesale partnerships
Product Focus	▪ Firefighter Suits & Apparel
Markets	▪ U.S., Europe, LATAM, & Canada
Distribution	▪ Strategic distributors in North & South America
Product Focus	▪ Firefighter turnout gear & accessories, PPE cleaning, repair, & maintenance
Markets	▪ Europe, Asia, Oceania, LATAM, India, & Middle East
Distribution	▪ Focused fire and industrial distribution & strategic end-user service contracts
Product Focus	▪ Fire, police, industrial, and military boots
Markets	▪ Europe, Other
Distribution	▪ Fire, industrial, & LE distribution partners & military end-user direct contracts
Product Focus	▪ Advanced decontamination, inspection, and repairs on firefighting garments
Markets	▪ Arizona & California
Distribution	▪ Fire service industry



Headquarters
Des Moines, IA /
Huntsville, AL



Headquarters
Manchester, UK /
Wesseling, Germany



Headquarters
Montebelluna, Italy



Headquarters
Tempe, AZ

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 Portfolio and Capabilities Through M&A

- Adding product line extensions and innovative new products
- 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 premier full-service vendor for Head-to-Toe equipment with the fastest delivery time, and cleaning and refurbishment

Financial Highlights

\$ in Million	Three Months Ended Oct. 31		Year Ended January 31	
	2025	2024	2025	2024
Revenue	\$47.6	\$45.8	\$167.2	\$124.7
<i>Gross Margin</i>	29.7%	40.6%	41.1%	41.1%
Operating Expenses	(20.1)	(17.8)	(67.4)	(45.2)
Net Income (Loss)	(\$16.0)	\$0.1	(\$18.1)	\$5.4
Adjusted EBITDA excluding FX ¹	\$0.2	\$4.7	\$17.4	\$15.7
Adjusted EBITDA excluding FX Margin ¹	0.5%	10.3%	10.4%	12.6%
Cash & Cash Equivalents*	\$17.2		\$17.5	

*On January 24, 2025, Lakeland closed a Public Offering of 2,093,000 shares of its common stock for net proceeds of approximately \$42.8 million

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

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.

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

Q3-FY26 Revenue by Product and Geography

USA	40%
Europe	32%
Other N.A.	7%
Asia	6%
Latin America	9%
Other Foreign	6%
Fire	53%
Disposables	23%
FR/AR Performance	11%
Chemical	10%

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

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