

lakeland.com

Investor Relations

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NASDAQ: LAKE

LTM Revenue ¹	\$191.0M
LTM Adj. EBITDA excluding FX ¹	\$5.4M
Share Price ²	\$11.77
52 Week Range ²	\$7.15 - \$18.00
Market Cap ²	\$116.9M
Enterprise Value ³	\$127.7M
Cash ¹	\$17.9M
Debt ¹	\$28.7M
Employees	~2,600
Mfg Locations	9 in 8 countries
Strategic Distributors	50+ countries

1. At 7/31/26
2. As of 10/5/26
3. Calculated with share price as of 10/5/26 and cash & debt as of 7/31/26

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

- **Q2-FY27 Sequential Growth** – Net sales increased 6% sequentially to \$50.1 million; down 4.5% year-over-year, or up 2.8% excluding \$3.7 million of divested HPFR and HiViz revenue in the prior year.
- **Margin Expansion** – Gross margin of 37.0%, up from 35.9% in Q2 FY26 and 31.4% in Q1 FY27; adjusted gross margin improved 410 basis points sequentially to 37.7%.
- **Adjusted EBITDA Improvement** – Adjusted EBITDA excluding FX more than doubled sequentially to \$2.7 million, or 5.4% of net sales, absorbing \$1.3 million of currency losses, Interschutz costs and expedited freight.
- **Fire Momentum** – Fire revenue of \$26.1 million, or 52% of net sales, up 2% year-over-year and 12% sequentially, with helmets up 41% and hoods up 66%.
- **Tender Momentum** – Notification of intended award under the U.K. National Firefighter PPE Framework, up to £220 million over seven years across all awarded suppliers, plus additional international Fire awards supporting visibility into fiscal 2028.
- **Fire Service Platform Growth** – Fire Service revenue increased 78%, with Independent Service Provider businesses contributing \$3.5 million; accelerating investment, including potential new U.S. greenfield locations.
- **Portfolio Simplification** – Monterrey, Mexico lease matter settled with a \$1.9 million gain; divestiture of the HPFR and HiViz product lines completed earlier in the year.
- **Working Capital & Cash** – Inventory reduced to \$74.9 million, down \$2.8 million sequentially and \$15.3 million year-over-year; year-to-date operating cash flow of \$5.4 million, a \$15.1 million improvement, with cash of \$17.9 million and total debt of \$28.7 million.
- **FY27 Outlook** – Optimistic on Q3 and focused on positive cash flow from operations in fiscal 2027, with some Fire order timing shifting into Q4 and near-term impact from portfolio repositioning actions.



Mission-Critical Product 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

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 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

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



Headquarters
Des Moines, IA /
Huntsville, AL

Product Focus • Firefighter Suits & Apparel
• Industrial FR Apparel
Markets • U.S., Europe, LATAM, & Canada
Distribution • Strategic distributors in North & South America



Headquarters
Manchester, UK /
Wesseling, Germany

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



Headquarters
Montebelluna, Italy
& Romania

Product Focus • Fire, police, industrial, and military boots
Markets • Europe, LATAM (U.S. NFPA boot in CY2025)
Distribution • Fire, industrial, & LE distribution partners & military end-user direct contracts



Headquarters
Tempe, AZ

Product Focus • Advanced decontamination, inspection, and repairs on firefighting garments
Markets • Arizona & California
Distribution • Fire service industry

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

	Three Months Ended Jul. 31	
\$ in Million	2026	2025
Revenue	50.1	\$52.5
Gross Margin	37.0%	35.9%
Adjusted Gross Margin ¹	37.7%	37.4%
Adjusted Operating Expenses excluding FX ¹	16.2	14.6
Net (Loss) Income	(4.9)	0.8
Adjusted EBITDA excluding FX ¹	2.7	5.1
Adjusted EBITDA excluding FX Margin ¹	5.4%	9.6%
	Jul. 31, 2026	Jan. 31, 2026
Cash & Cash Equivalents	\$17.9	\$12.5

FY26 Revenue by Product and Geography

USA	43%
Europe	25%
Other N.A.	8%
Asia	9%
Latin America	8%
Other Foreign	7%
Fire	52%
Disposables	28%
FR/AR Performance	8%
Chemical	12%

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

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