



# Fiscal First Quarter 2027 Financial Results Conference Call

June 9, 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, 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.

# Agenda:

**COMPANY UPDATES**

**FINANCIAL RESULTS**

**KEY TAKEAWAYS**

**Q&A**

**CLOSING SUMMARY**

## On the Call Today:



**James M. Jenkins**  
President, Chief Executive Officer  
& Executive Chairman



**Calven Swinea**  
Chief Financial Officer



**Cameron Stokes**  
Chief Commercial Officer,  
Global Industrials



**Barry Phillips**  
Chief Revenue Officer



**Kevin Rae**  
Executive Vice President,  
EMEA Fire Sales

# Q1 2027 and Subsequent Operational & Business Updates

- Net sales increased modestly to \$47.4 million, supported by Fire Services growth.
- Adjusted EBITDA excluding FX improved to \$1.1 million, nearly doubling year-over-year.
- Adjusted gross margin improved sequentially to 33.6% as recovery actions begin to take hold.
- Adjusted operating expenses improved \$1.0 million to \$14.8 million.
- Inventory reduced by \$4.8 million, strengthening working capital discipline.
- NFPA 1970:2025 certified head-to-toe fire portfolio showcased at FDIC and Interschutz.
- HPFR and HiViz divestiture generated \$13.2 million in cash proceeds and improved liquidity.
- Governance and leadership strengthened with new Board, CFO and EMEA Fire appointments.

## ■ Looking Ahead

- NFPA 1970:2025 certified head-to-toe portfolio provides a meaningful competitive advantage as fire departments and distributors increasingly look for complete, reliable solutions from a global provider.
- Focused on converting recent tender wins and sales opportunities across Fire Services, improving operational execution, and driving sequential margin improvement.
- Service platform continues to build momentum as an important recurring revenue and customer retention opportunity, deepening customer relationships, creating additional touchpoints with fire departments, and building a recurring service model that can support higher-quality revenue over time.
- Improving margin visibility, accountability, and operating discipline by business, product line, and region. Inventory management, cost control, pricing discipline, production efficiency, and improved sales conversion remain central to our plan.
- Expect margins to improve over the course of FY27 as we gain traction from tenders, new sales opportunities, and stronger service revenue.
- Continuing momentum for high single-digit revenue growth and positive cash flow from operations in fiscal 2027.

# Industrial and Chemical/Critical Environment

## PRODUCT-LINE PERFORMANCE

### Industrial

Most regions above plan in Q1

AHEAD

### Chemical

Better across most regions

IMPROVING

### Critical Environment

Strong Q2 expected, back on plan

RECOVERY

### Disposables

Solid overall; U.S. soft

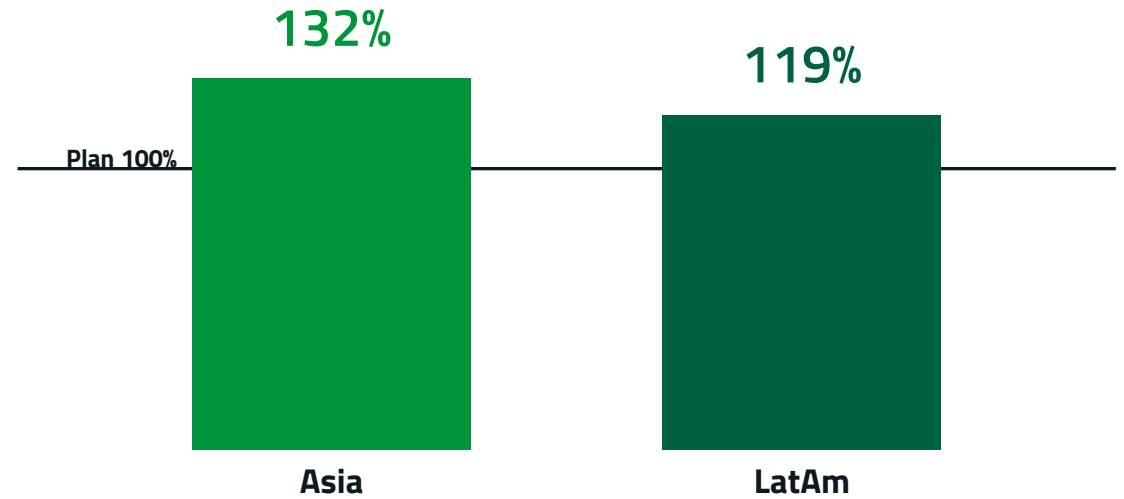
MIXED

### Wovens

Demand steady; LatAm timing shift

ON TRACK

## REGIONAL PERFORMANCE VS. PLAN — Q1



U.S. below plan — reset underway

Canada rebound signs (strong May)

**OUTLOOK** U.S. selling motion reset · Mexico & Europe steady · mitigating LatAm lead times

# Fire Services Update

## Q1 MOMENTUM

- Open-order backlog at historic levels
- Full head-to-toe portfolio shown at FDIC
- New products launched across all brands
- Demand outpacing prior capacity
- ISP expanding: Fresno, AZ, CO2

## OUTLOOK

- Backlog to exceed Q2 budget
- Stock products moving at double-digit pace
- Global tender pipeline building
- Adding sales: N. America & Europe
- New sites: Riverside CO2, Denver PPE

## HEAD-TO-TOE NFPA 1970 CERTIFIED

Brand	Helmets	Turnout	Boots	Gloves
<b>Pacific</b>	✓			
<b>Jolly</b>			✓	
<b>Veridian</b>		✓	✓	✓
<b>Lakeland</b>		✓		✓

*Certified across Pacific, Jolly, Veridian & Lakeland — a complete head-to-toe range.*

**Demand outpacing capacity — manufacturing ramp underway across all brands**

# EMEA Update

## Double-Digit

Eagle Q1 revenue growth

NEW FRAMEWORK AWARD

UK National Fire Chiefs Council

### REGIONAL MOMENTUM

#### LHD Australia

GROWING

Decon demand above plan

#### LHD Germany

TRANSITION

Onboarding sales talent; right-sizing ops

#### Middle East

PAUSED

Timing slowed; focused on H2 FY27

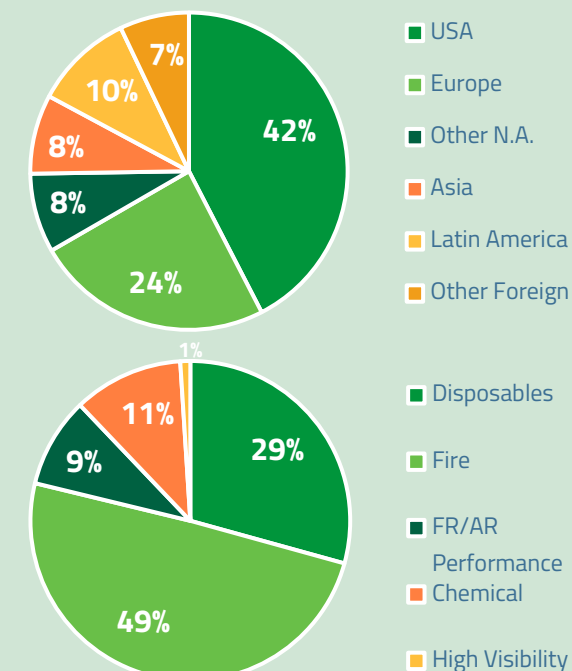
Eagle gear gaining global traction U.S. (gloves) · LatAm & Asia (turnout, gloves, hoods) · Jolly NFPA boots ramping in the Americas

# 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%
	<b>Apr. 30, 2026</b>	<b>Jan. 31, 2026</b>
Cash & Cash Equivalents	\$17.4	\$12.5

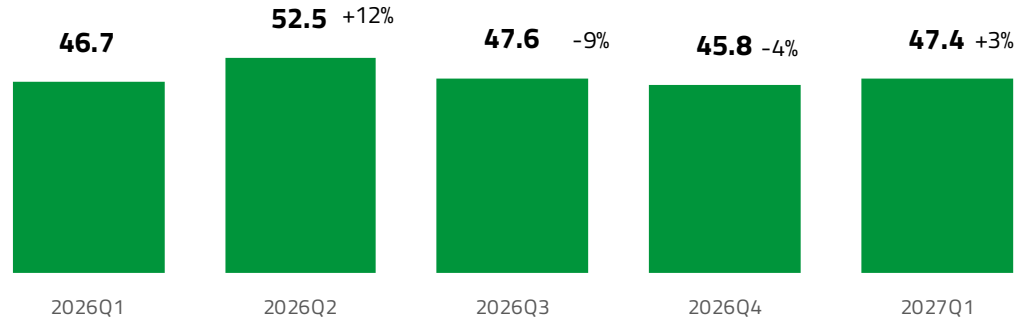
## Q1-FY27 Revenue by Product and Geography



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

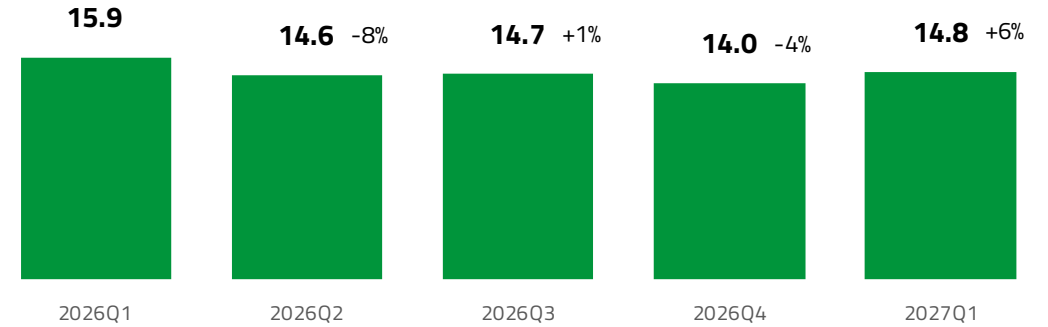
# Financial Highlights

## Sales revenue \$47.4M



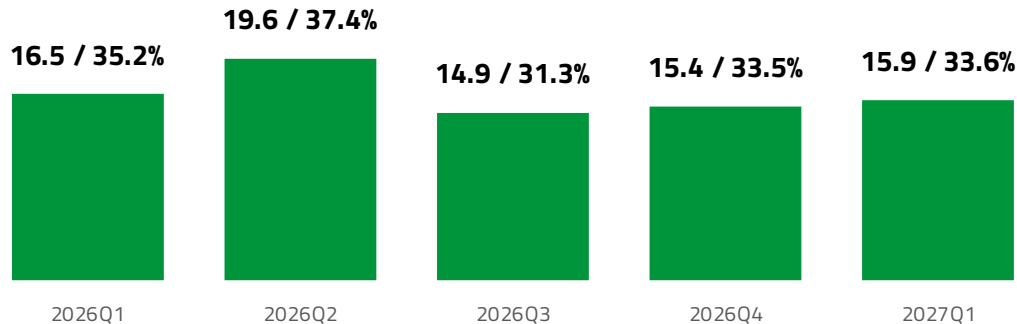
- Quarter over quarter sales increased 3% driven by LATAM, Mexico and Veridian
- Q1 revenue as expected despite lower performances in North America

## Adjusted Operating Expenses \$14.8M



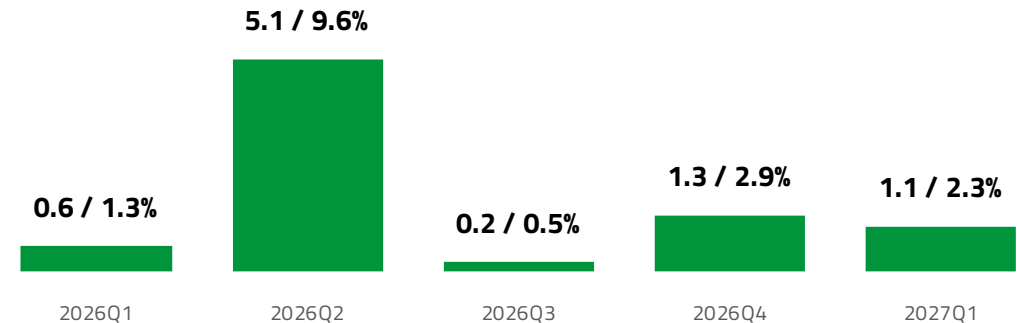
- Opex increased compared to Q4 mainly due to seasonality (merit increases, trade shows)
- Costs reduction initiatives reduced Opex by \$1.1M year over year

## 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%

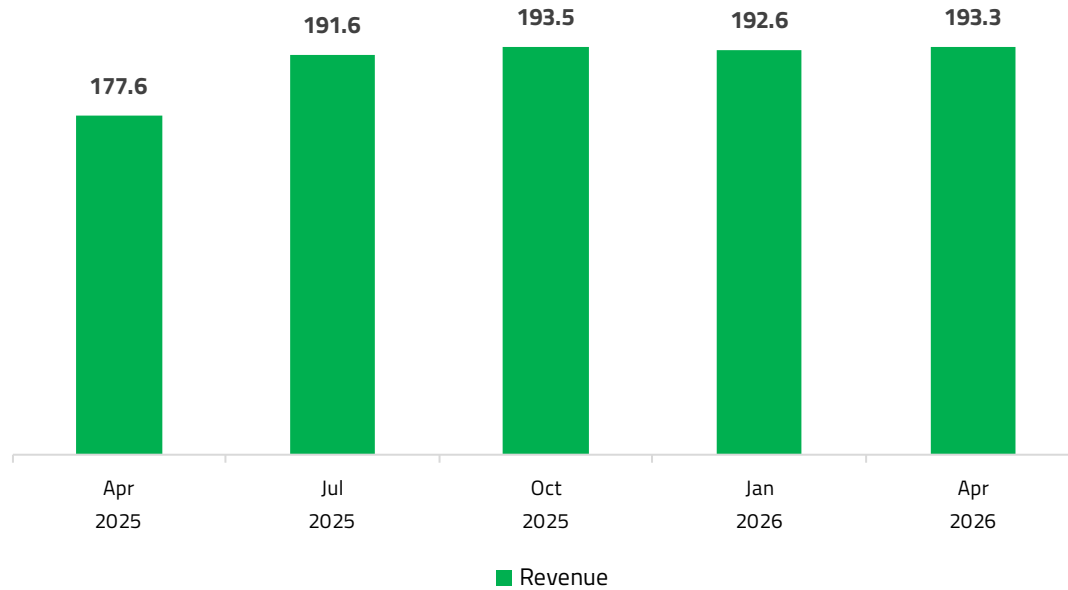


- Year over year Opex reduction more than offset lower gross margins
- Profitability expected to improve with margin gains and stable Opex

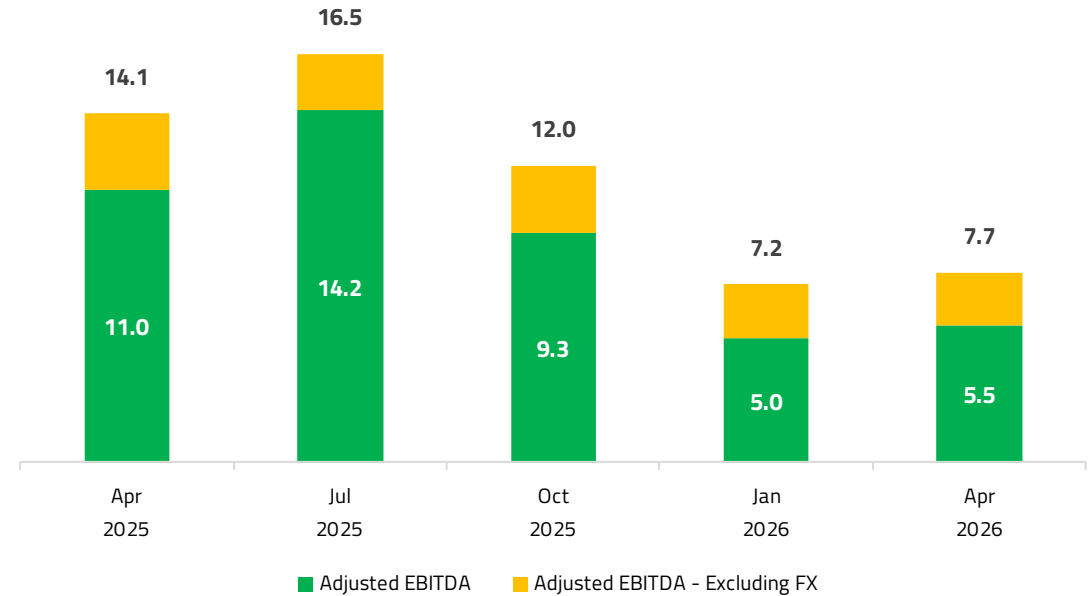
Adjusted excludes D&A, Stock Compensation, FX, Acquisition Expenses, Severance, Restructuring, Monterrey, PFAS, Step-up Inventory, and SAP Project

# 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

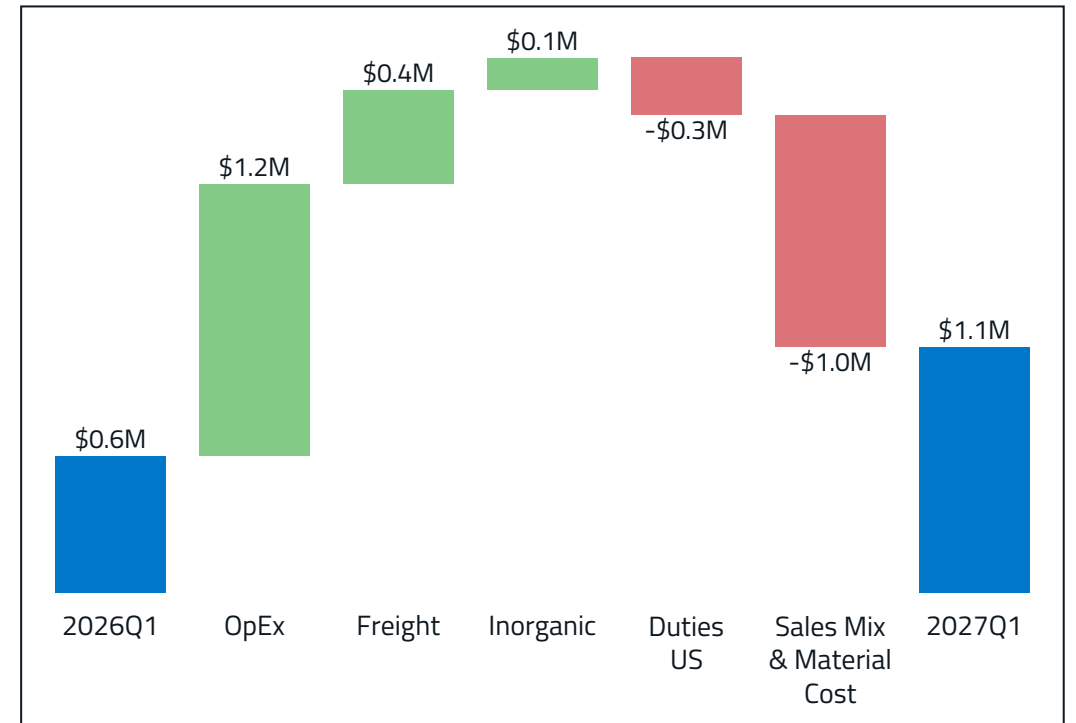
# Gross Margin and EBITDA Bridge.

## Q1-FY27 vs Q1-FY26

ADJUSTED GROSS MARGIN %

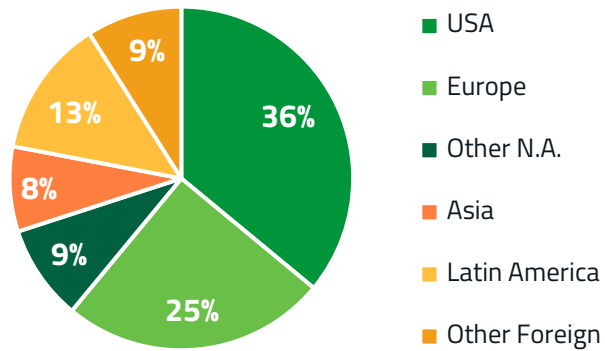


ADJUSTED EBITDA excluding FX

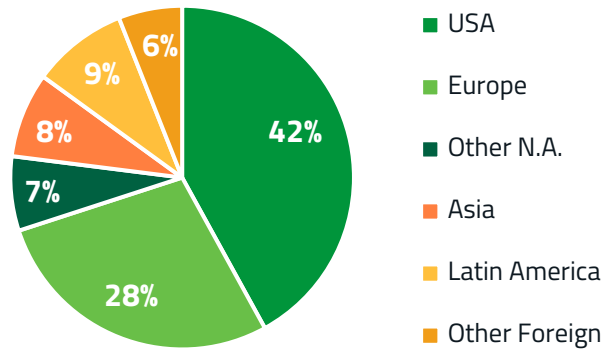


# Revenue Mix – Q1-FY27 and Historical

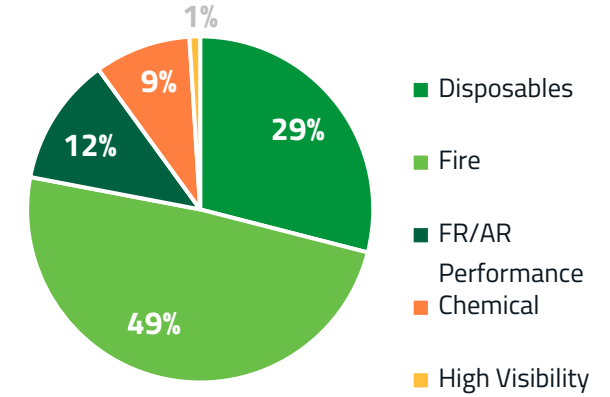
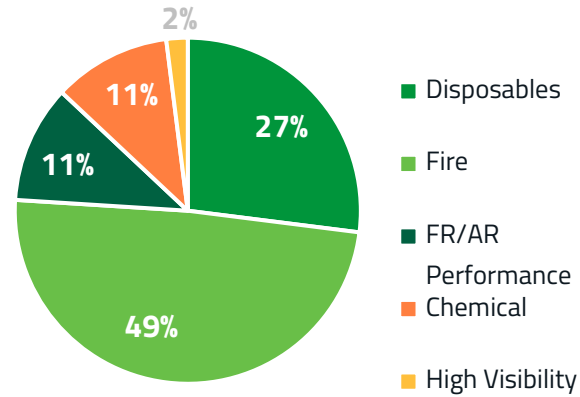
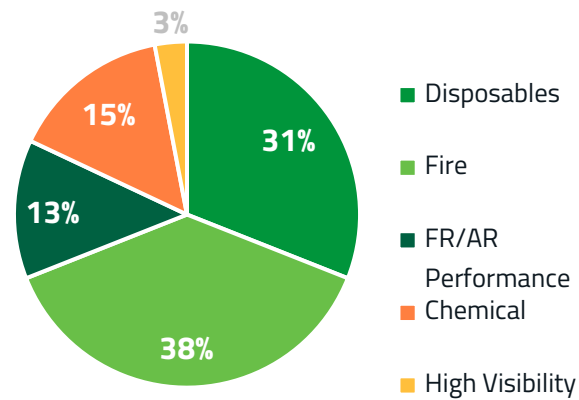
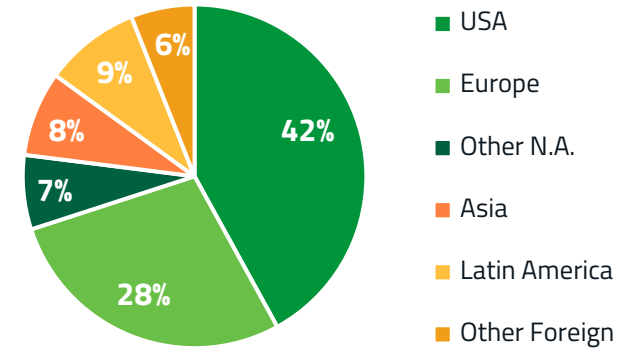
Lakeland FY25



Lakeland FY26



Lakeland Q1-FY27

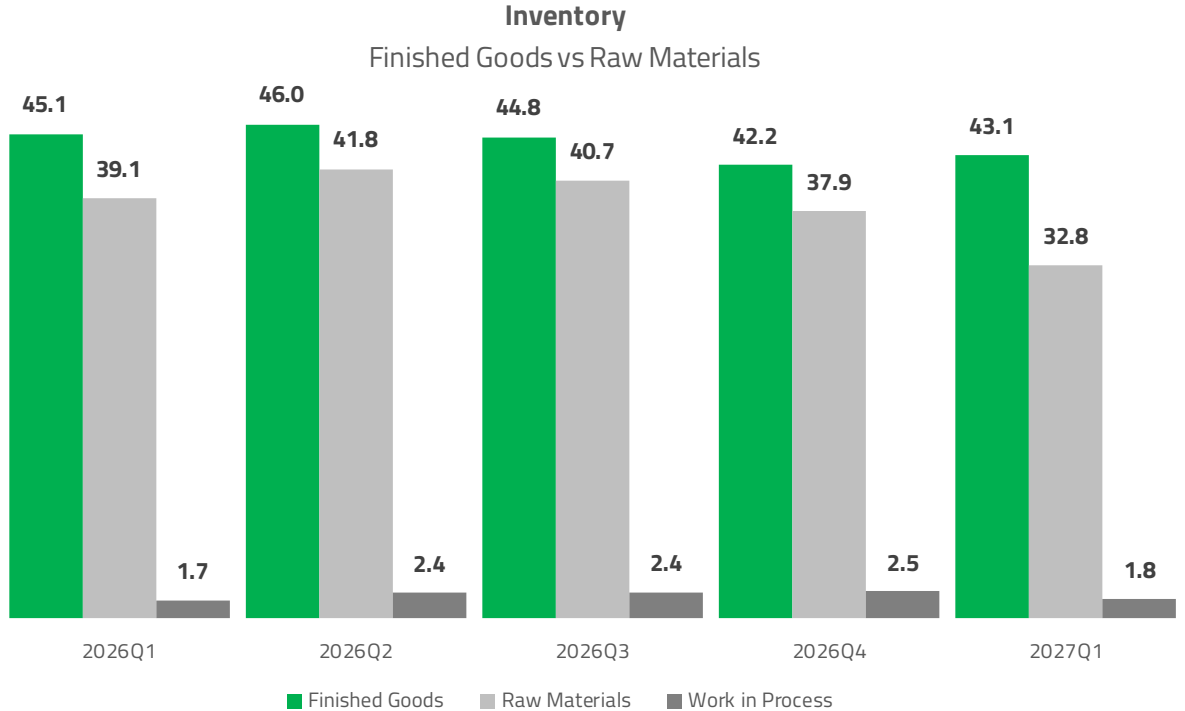
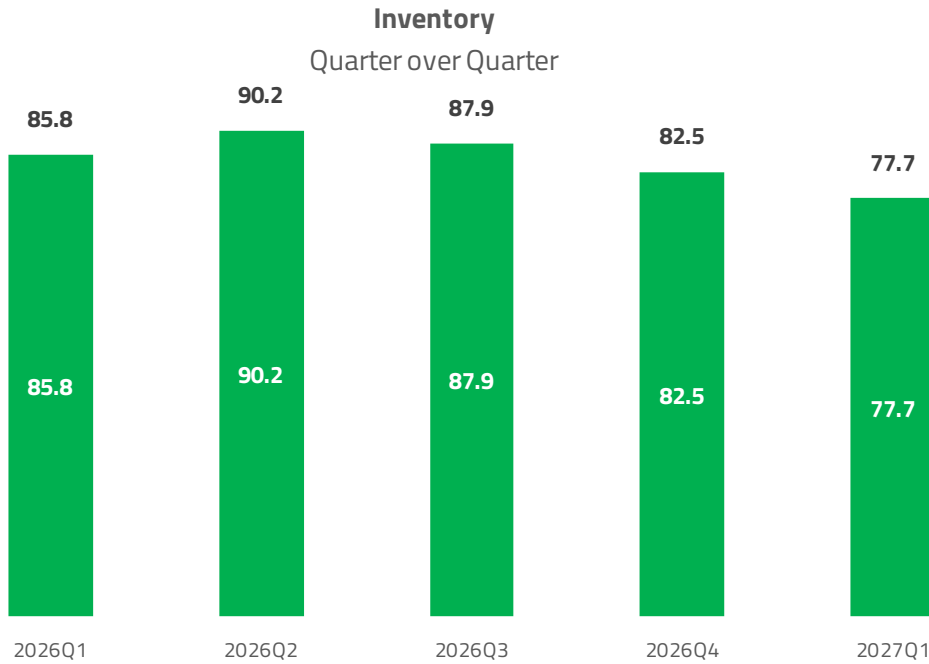


# Q1-FY27 Balance Sheet and Cash Flow

Balance Sheet	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>

Cash Flow	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



- 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

# 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.





**Company**

1525 Perimeter Parkway  
Suite 325  
Huntsville, AL 35806

**Investor Relations**

Chris Tyson  
MZ Group  
949-491-8235  
LAKE@mzgroup.us

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

# 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%