LAKELAND FIRE + SAFETY

Fiscal Third Quarter 2026 Financial Results Conference Call

December 9, 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, tariff mitigation plans and our goals for revenue growth and Adjusted EBITDA margin growth. 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, 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.

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
Vice President, Finance

Barry Phillips
Chief Revenue Officer

Cameron Stokes
Chief Commercial Officer, Global Industrials

Q3 2026 Operational & Business Updates

- Net sales increased $1.8 million, or 4%, to a $47.6 million, led by a 31% increase in Fire Services products
- U.S. sales increased 25% to $19.2 million due to acquisitions, and Europe sales increased 6% to $15.2 million
- Adjusted EBITDA excluding FX was $0.2 million, a decrease of $4.5 million, or 95%, compared with $4.7 million for the comparable year ago period; Sequential decrease of $4.8 million, or 96%
- Adjusted gross profit as a percentage of net sales decreased to 31.3% from 41.7% for the comparable year ago period; Sequential decrease of 612bps from 37.4% last quarter
- Completed acquisitions of U.S.-based Arizona PPE Recon, Inc. ("Arizona PPE") and California PPE via a combination of cash and stock valued at approximately $9.8 million, subject to post-closing adjustments and customary holdback provisions
- Lakeland LHD awarded an approximately USD $5.6 million three-year contract to provide advanced decontamination, managed care and maintenance services for the Hong Kong Fire Services Department
- Completed a $6.1 million sale and partial leaseback of the Decatur, Alabama, warehouse property

- Macro Environment
  - Q3'26 reflected the continued impact of tariff uncertainty and inflation effects
  - Tariffs, freight, raw material inflation and rising supply-chain costs impacted both revenue and gross margin
  - North America and Latin America impacted by political uncertainty
  - Acquired businesses impacted by timing, certification delays, and material flow issues rather than underlying demand
  - Inventories on October 31, 2025, totaled $88.6 million.
- Looking Ahead
  - Pipeline of ~$178M, including ~$38M of near-term, high probability opportunities
  - Positioned for expanded operating leverage with expense reductions and expanded margins as tenders deliver margins above normalized profile
  - Starting to see tender wins for calendar Q1 2026 across entire product portfolio
  - Removing financial guidance due to uncertain environment
  - Realigned Finance Team – Calven Swinea appointed as Interim CFO effective January 1, 2026

Fire Services Update

Revenue

- Fire revenue underperformed primarily because certification cycles and tender timelines extended longer than anticipated across multiple regions
- These are timing delays rather than structural demand issues
- Opportunities remain in the pipeline, and the majority have not been lost; they have simply shifted later than expected
- $38M (high probability) and global opportunity of $178M

Tender Activity

- Activity remains strong globally
- Delays reflect regulatory timing and administrative bottlenecks, and competitors have cited similar issues
- Underlying demand environment for Fire services and protective gear remains intact
- Delays from major tenders currently in late stages have been driven by certification cycles and administrative timing, not competitive losses
- Feedback from end users and procurement teams remains positive

Margin Outlook

- Margins remain structurally sound
- Temporary compression came from volume timing and lower absorption during the delays
- As volume normalizes and tenders convert, margins are expected to recover without requiring broad pricing actions

Sales Strategy

- Expanding distributor engagement
- Tightening forecast accuracy
- Strengthening bid coverage across brands
- Accelerating new product commercialization

Strategic Update

- ✓ Issues identified and solutions in place
- ✓ Fire strategy remains intact heading into next fiscal year
- ✓ Product portfolio is broader and stronger than at any time in the company's history
- ✓ Jolly NFPA launch is progressing, LHD Europe is stabilizing, and we are positioning the entire Fire platform for the upcoming global cycle

Industrial and Chemical/Critical Environment

Revenue

- Demand softened across several Industrial channels faster than expected
- Distributors reduced inventory, certain customers deferred purchases, and competitive pricing tightened in pockets of the market
- Forecasting did not capture these shifts quickly enough, creating variance between expected and actual performance
- Cyclical adjustments in certain channels, not long-term erosion
- Several customer segments and geographies show stabilization signals, and we expect run-rate predictability to improve as customer inventories normalize

Forecasting

- Upgraded leadership in key regions to ensure proactive response to dynamically changing economic environments
- Forecasting has been unified into a consistent process across all Industrial regions, with more rigorous mid-month accuracy checks and tighter reconciliation with distributor data
- Shifted to channel-level segmentation so forecasting reflects real behavior inside customer groups rather than broad regional assumptions

Competition

- Share movement has been limited and localized
- Pricing pressure has increased in spots where certain competitors have short-term tariff or sourcing advantages
- Addressing with selective incentives aimed at volume stability while managing overall margin discipline

Sales Strategy

- Rebuilding distributor run rates
- Re-engaging customers who deferred purchases
- Tightening CRM and channel discipline
- Stabilizing chemical and critical environment segments

Optimistic Outlook

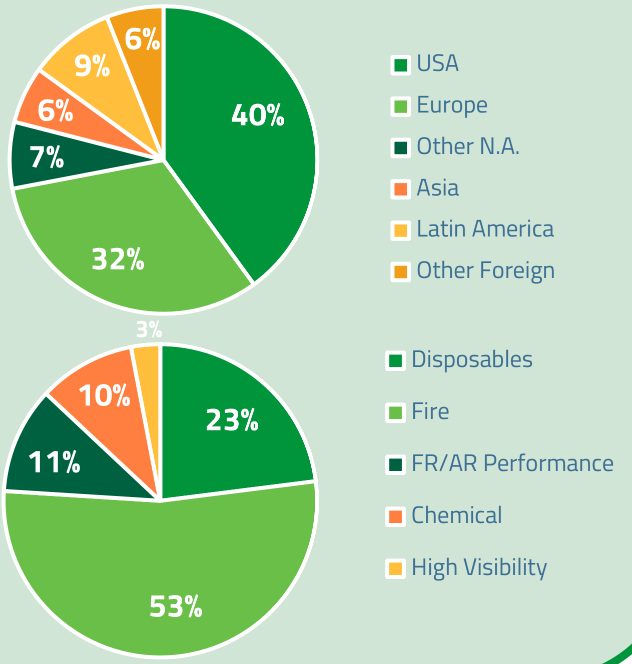
- ✓ Stabilization in political environment – Argentina
- ✓ Tariffs are now realized & accepted– Level playing field – Competitive environment
- ✓ Product Side – Supplier challenges now resolved
- ✓ New Leadership in Place – Mexico, U.S. and Australia – In place and resolved and on budget.
- ✓ New strategic partners in the U.S.
- ✓ Sentiment has changed to transactional and now positive

Q3 2026 FINANCIAL RESULTS

Financial Highlights

$ in Million	Three Months Ended Oct. 31 2025	2024
Revenue	$47.6	$45.8
Adjusted Gross Margin[1]	31.3%	41.7%
Adjusted Operating Expenses[1]	14.7	14.3
Net Income (Loss)	(16.0)	0.1
Adjusted EBITDA excluding FX[1]	0.2	4.7
Adjusted EBITDA excluding FX Margin[1]	0.5%	10.3%
	Oct. 31, 2025	**Jan. 31, 2025**
Cash & Cash Equivalents	$17.2	$17.5

Q3-FY26 Revenue by Product and Geography

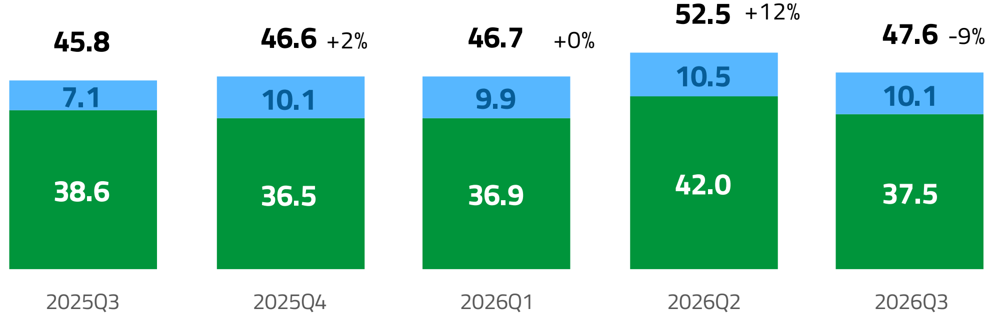


1) See reconciliation tables for non-GAAP in appendix

Lakeland
Organic
Inorganic

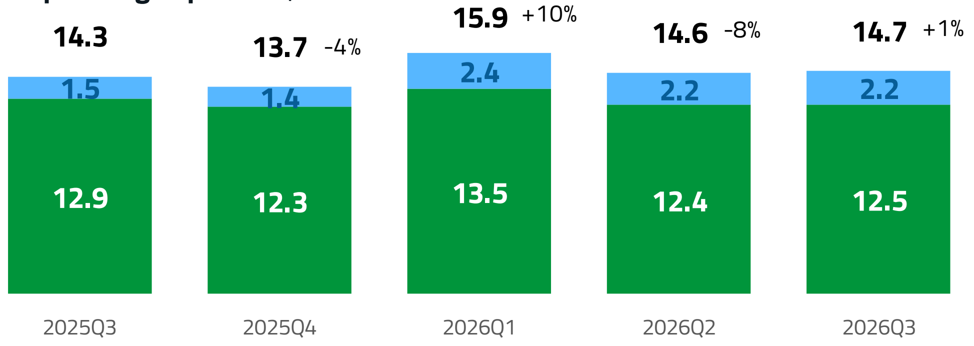
Q3 2026 Financial Highlights

Sales revenue $47.6M



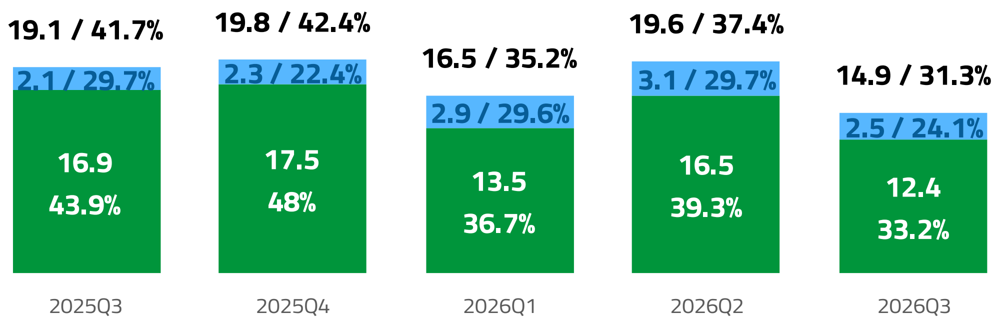
- North America facing challenges with revenue down quarter over quarter
- LATAM below plan due to macro economic conditions impacted by political uncertainty

Adjusted Operating Expenses $14.7M



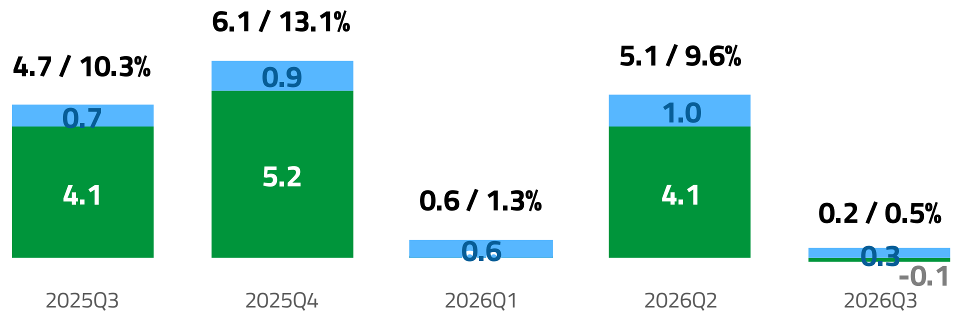
- Adjusted OpEx remain stable both organic and inorganic
- Adjusted OpEx benefit from cost reductions initiatives

Adjusted Gross Profit is $14.8M and Adjusted Gross Margin is 31.3%



- Lower sales, higher material costs and duties impacted Gross Profit
- Veridian profitability dropped despite significant decrease in manufacturing costs

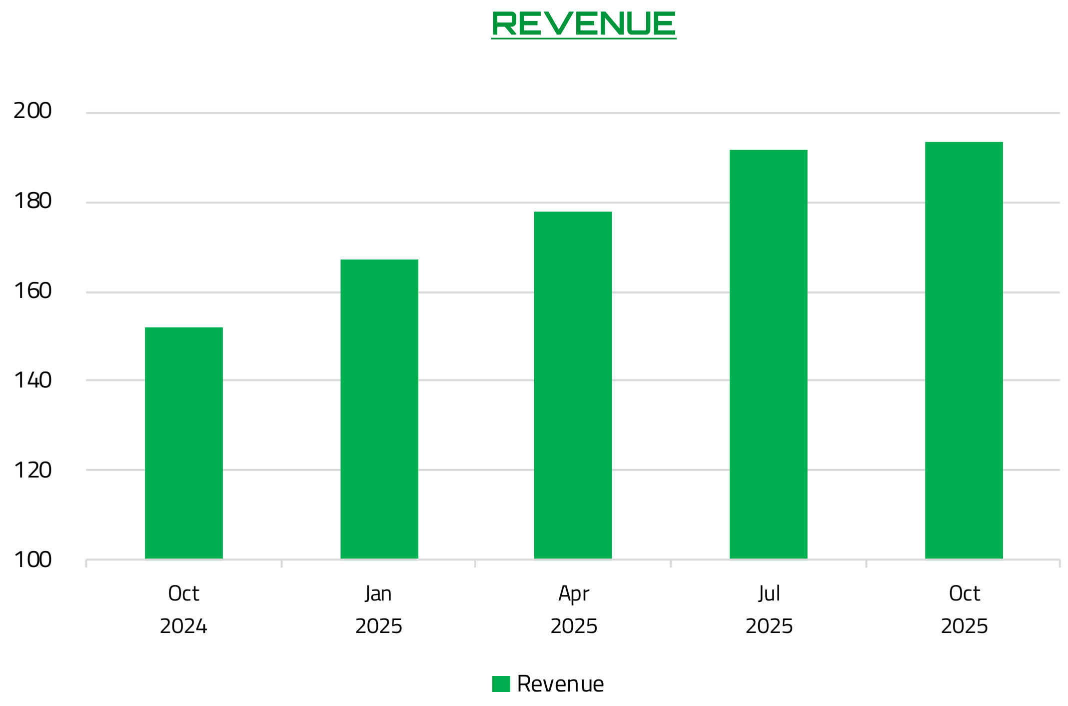
Adjusted EBITDA excl. FX $0.2M and Adjusted EBITDA excl. FX Margin 0.5%

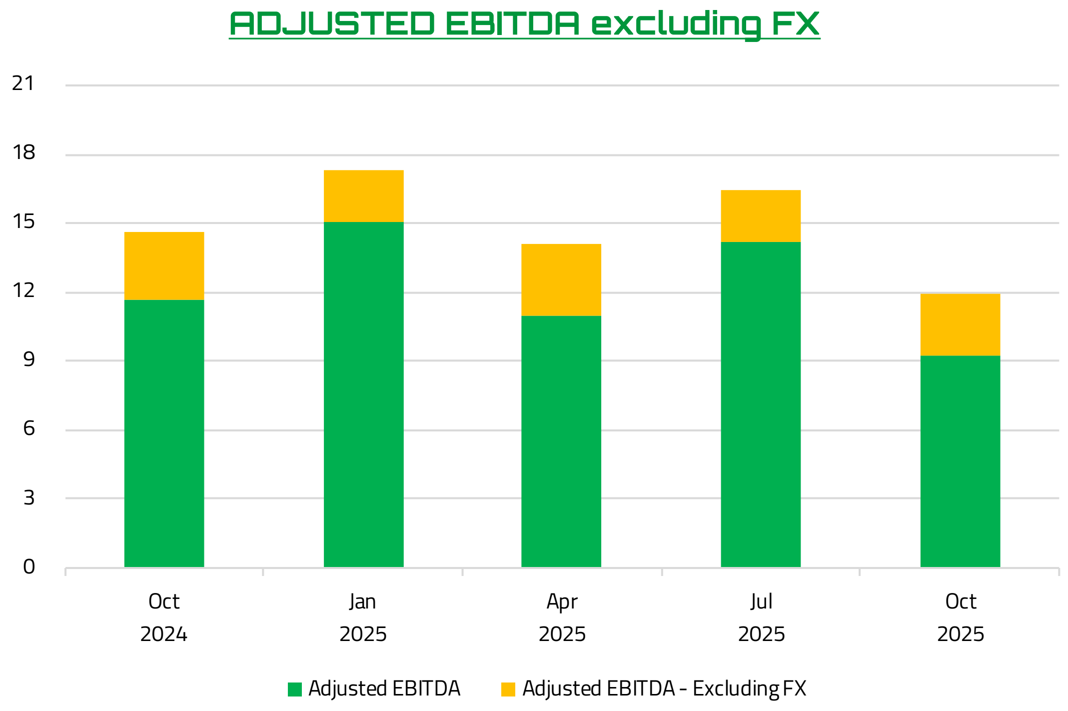


- Lower performance in North and South America impacted Adjusted EBITDA
- Arizona and California PPE added $0.2M EBITDA at 33% EBITDA Margin

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

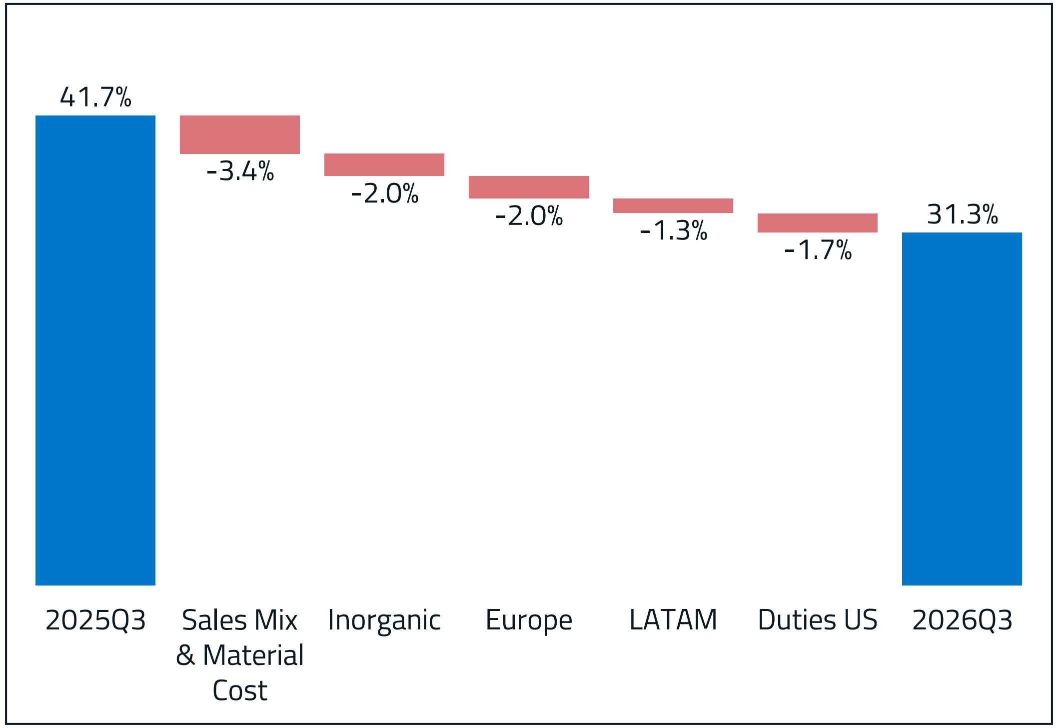




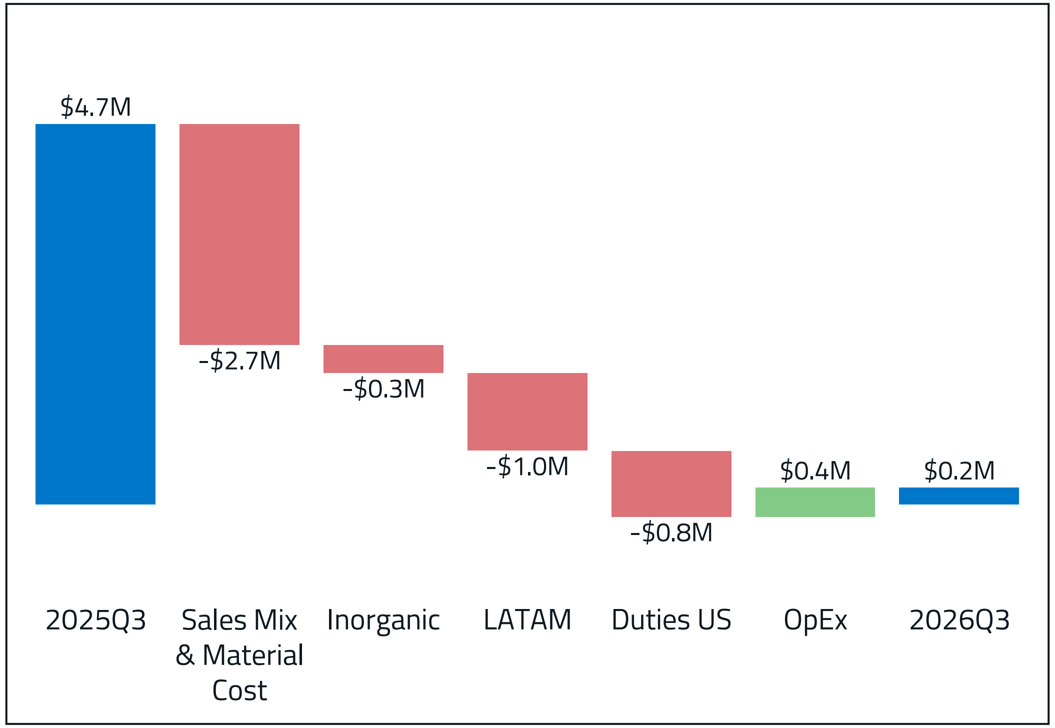
	Oct 2024	Jan 2025	Apr 2025	Jul 2025	Oct 2025
Revenue	151.8	167.2	177.6	191.6	193.5
Adjusted EBITDA	11.7	15.0	11.0	14.2	9.3
Adjusted EBITDA - Excluding FX	14.7	17.4	14.1	16.5	12.0

Gross Margin and EBITDA Bridge. Q3-FY26 vs Q3-FY25

ADJUSTED GROSS MARGIN %

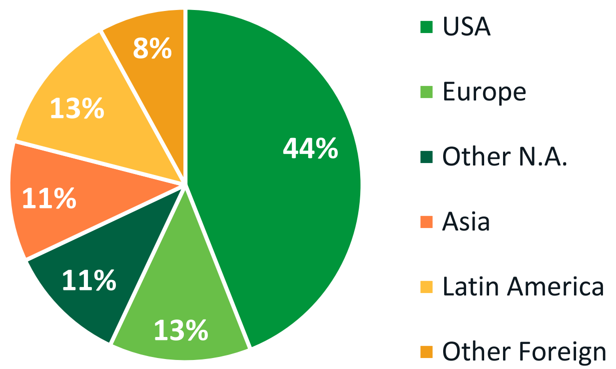


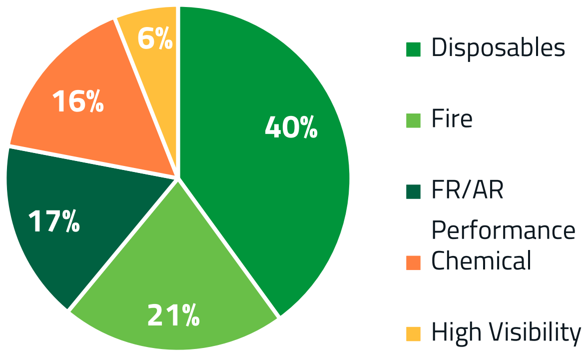
ADJUSTED EBITDA excluding FX



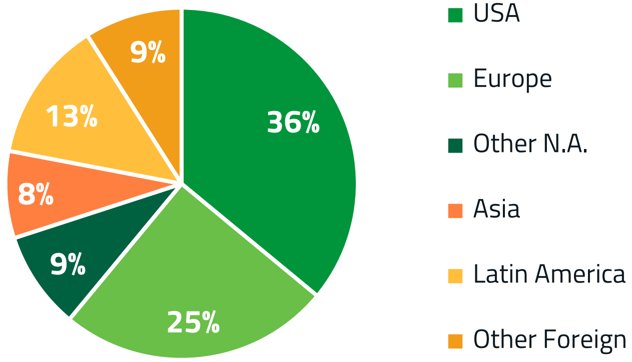
Revenue Mix – YTD FY26 and Historical

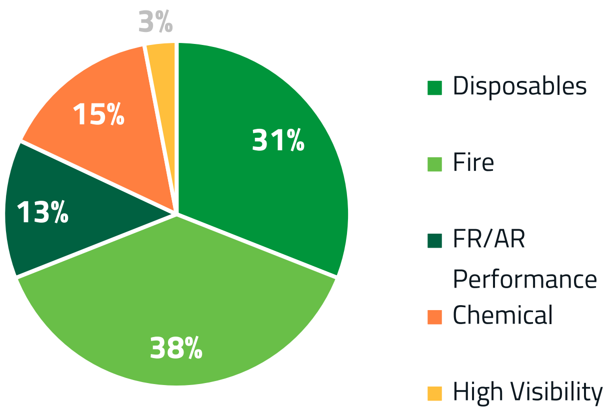
Lakeland FY24



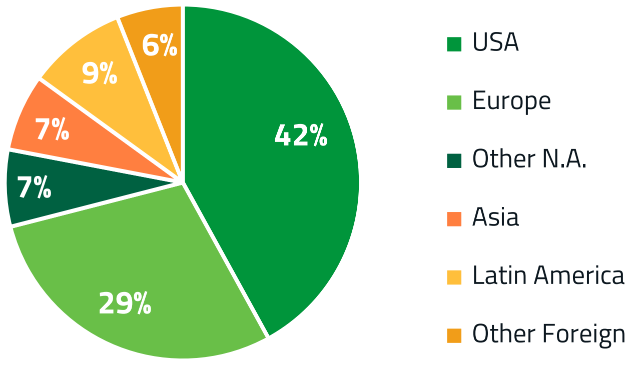


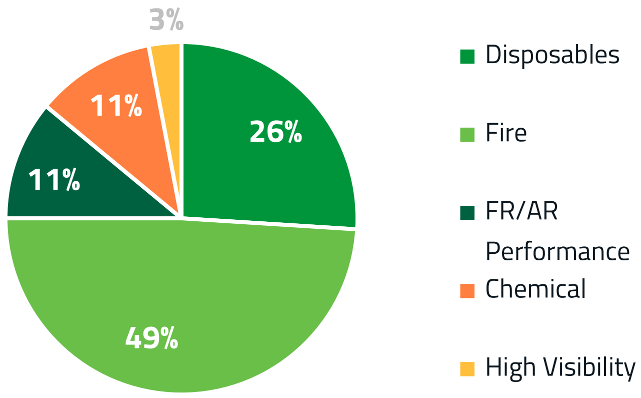
Lakeland FY25





Lakeland Q3-FY26 YTD





Q3 2026 Balance Sheet and Cash Flow

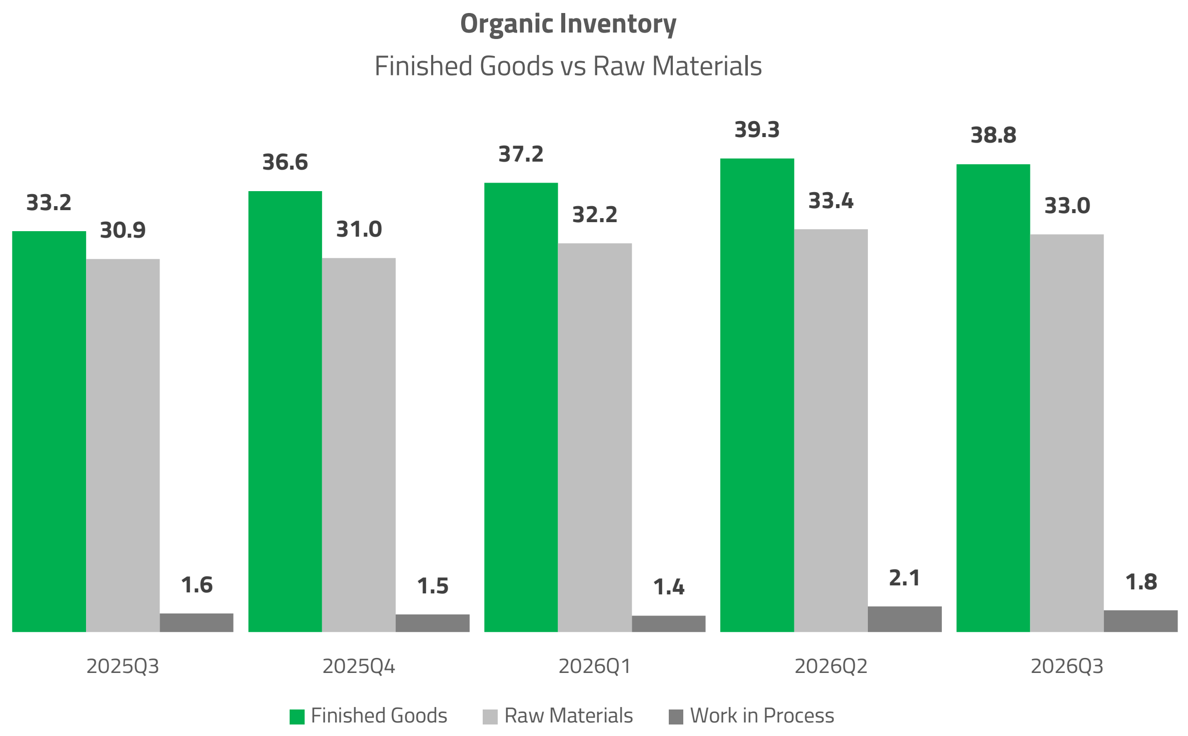
Balance Sheet

	2026Q3	2025Q4	Variance
Cash and cash equivalents	17.2	17.5	(0.3)
Accounts Receivable	30.3	27.6	2.7
Inventories	87.9	82.7	5.2
Other Current Assets	8.0	8.7	(0.8)
Current Assets	143.3	136.5	6.8
Non Current Assets	77.4	76.0	1.4
Assets	**220.7**	**212.5**	**8.2**
Accounts Payable	14.5	15.7	(1.2)
Accrued Compensation, Benefits & Expenses	15.2	12.6	2.5
Other Current Liabilities	7.8	6.5	1.2
Current liabilities	37.5	34.9	2.5
Deferred Income Taxes	1.6	3.9	(2.3)
Long Term Portion of Debt	37.1	16.4	20.7
Long-Term Portion of Operating Lease Liability	10.1	10.7	(0.6)
Non Current Liablities	48.8	31.0	17.8
Liabilities	**86.2**	**65.9**	**20.3**
Equity	**134.5**	**146.6**	**(12.1)**
Liabilities and Stockholders Equity	**220.7**	**212.5**	**8.2**

Cash Flow

	2026Q3	2025Q3	Variance
Adjustments to reconcile to net (loss) income	(9.7)	3.8	(13.5)
Accounts receivable	(1.2)	(3.2)	2.0
Inventories	(4.2)	(12.0)	7.8
Prepaid VAT and other taxes	(2.6)	(2.2)	(0.3)
(Increase) decrease in operating assets	(7.9)	(17.4)	9.5
Accounts payable	(1.9)	7.2	(9.1)
Other operating liabilities	1.9	(6.0)	8.0
Increase (decrease) in operating liabilities	0.1	1.1	(1.1)
Net cash (used in) provided by operating activities	**(17.6)**	**(12.5)**	**(5.1)**
Net cash used in investing activities	**(1.3)**	**(25.4)**	**24.1**
Credit Facility Borrowings & Term loan borrowings	38.4	32.8	5.7
Credit Facility Repayments & Term loan payments	(18.8)	(3.4)	(15.4)
Other financing activities	(1.2)	(1.1)	(0.1)
Net cash provided by (used in) financing activities:	**18.4**	**28.3**	**(9.9)**
Effect of exchange rate changes on cash and cash equivalents	0.2	0.2	(0.0)
Net increase (decrease) in cash and cash equivalents	**(0.3)**	**(9.4)**	**9.1**
Cash and cash equivalents at beginning of year	17.5	25.2	(7.7)
Cash and cash equivalents at end of period	**17.2**	**15.8**	**1.4**

Q3 2026 Inventory Trends



Closing Summary

- **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

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Non-GAAP Reconciliation – Gross Profit and Margin

	2026Q3	2026Q2	2026Q1	2025Q4	2025Q3
Adjusted Gross Profit					
Gross Profit	**$14,132**	**$18,818**	**$15,644**	**$18,694**	**$18,560**
Depreciation and amortization	352	306	320	1,074	505
Amortization of Step-up in Inventory	325	406	447	-	-
ERP Project	73	100	49	-	-
Adjusted Gross Profit	**$14,882**	**$19,630**	**$16,460**	**$19,768**	**$19,065**
Inorganic - Adjusted Gross Profit	2,466	3,132	2,947	2,261	2,122
Organic - Adjusted Gross Profit	12,416	16,498	13,514	17,507	16,943
Adjusted Gross Margin					
Adjusted Gross Profit	**$14,882**	**$19,630**	**$16,460**	**$19,768**	**$19,065**
Divided by net sales	47,586	52,495	46,748	46,628	45,761
Adjusted Gross Margin	**31.3%**	**37.4%**	**35.2%**	**42.4%**	**41.7%**
Organic - Adjusted Gross Profit	**$12,416**	**$16,498**	**$13,514**	**$17,507**	**$16,943**
Organic - Divided by net sales	37,456	41,987	36,875	36,517	38,622
Organic - Adjusted Gross Margin	**33.2%**	**39.3%**	**36.7%**	**48.0%**	**43.9%**
Inorganic - Adjusted Gross Profit	**$2,466**	**$3,132**	**$2,947**	**$2,261**	**$2,122**
Inorganic - Divided by net sales	10,130	10,508	9,873	10,111	7,139
Inorganic - Adjusted Gross Margin	**24.1%**	**29.7%**	**29.6%**	**22.4%**	**29.7%**

($000's Except Share Information)

Non-GAAP Reconciliation – Operating Expenses

	2026Q3	2026Q2	2026Q1	2025Q4	2025Q3
Adjusted Operating Expenses					
Operating Expenses	**$20,087**	**$19,283**	**$20,278**	**$18,839**	**$17,753**
Depreciation and amortization	(858)	(962)	(817)	(682)	(722)
Equity Compensation	(1,282)	(1,411)	(329)	(476)	(455)
Earnout Revaluation	-	-	-	-	-
Monterrey	(526)	(499)	(626)	(352)	(447)
Acquisition Expenses	(1,371)	(525)	(946)	(1,528)	(497)
Severance and restructuring	(334)	(402)	(623)	(847)	(654)
PFAS Litigation	223	(182)	(189)	(122)	(177)
ERP Project	(389)	(685)	(110)	(174)	-
FX	(884)	(43)	(778)	(1,000)	(462)
Adjusted Operating Expenses	**$14,667**	**$14,574**	**$15,859**	**$13,658**	**$14,339**
Inorganic - Adjusted Operating Expenses	2,161	2,150	2,352	1,353	1,467
Organic - Adjusted Operating Expenses	12,506	12,424	13,507	12,305	12,871

($000's Except Share Information)

Non-GAAP Reconciliation – EBITDA

	2026Q3	2026Q2	2026Q1	2025Q4	2025Q3
EBITDA to Adjusted EBITDA excluding FX					
EBITDA	**($574)**	**$841**	**($3,390)**	**$1,716**	**$1,950**
Amortization of step-up in inventory basis	325	406	447	-	-
Stock Compensation	1,282	1,411	329	476	455
Other Income	162	(38)	(106)	(105)	84
Monterrey	526	499	626	352	447
Acquisition Expenses	1,371	525	946	1,528	497
Severance and restructuring	334	402	624	848	655
PFAS Litigation	(223)	182	189	122	177
ERP Project	462	785	160	174	-
Gain on sale-leaseback	(4,333)	-	-	-	-
FX	884	43	778	1,000	462
Adjusted EBITDA excluding FX	**$216**	**$5,056**	**$602**	**$6,110**	**$4,726**
Inorganic - Adjusted EBITDA excluding FX	305	981	595	907	655
Organic - Adjusted EBITDA excluding FX	(90)	4,074	7	5,202	4,072

($000's Except Share Information)

Non-GAAP Reconciliation – EBITDA Margin excluding FX

	2026Q3	2026Q2	2026Q1	2025Q4	2025Q3
Adjusted EBITDA Margin excluding FX					
Adjusted EBITDA excluding FX	**$216**	**$5,056**	**$602**	**$6,110**	**$4,726**
Divided by net sales	47,586	52,495	46,748	46,628	45,761
Adjusted EBITDA excluding FX Margin	**0.5%**	**9.6%**	**1.3%**	**13.1%**	**10.3%**
Organic - Adjusted EBITDA excluding FX	**($90)**	**$4,074**	**$7**	**$5,202**	**$4,072**
Organic - Divided by net sales	37,456	41,987	36,875	36,517	38,622
Organic - Adjusted EBITDA excluding FX Margin	**-0.2%**	**9.7%**	**0.0%**	**14.3%**	**10.5%**
Inorganic - Adjusted EBITDA excluding FX	**$305**	**$981**	**$595**	**$907**	**$655**
Inorganic - Divided by net sales	10,130	10,508	9,873	10,111	7,139
Inorganic - Adjusted EBITDA excluding FX Margin	**3.0%**	**9.3%**	**6.0%**	**9.0%**	**9.2%**

($000's Except Share Information)