



# Fiscal Fourth Quarter & Full Year 2026 Financial Results Conference Call

April 16, 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, 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**  
Chief Financial Officer



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



**Barry Phillips**  
Chief Revenue Officer



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

# Q4 2026 and Subsequent Operational & Business Updates

- Net sales increased \$25.4 million, or 15.2%, to \$192.6 million for the full year, and decreased \$0.8 million, or 1.7%, to \$45.8 million in Q4 compared to the prior year period.
- U.S. sales increased to \$81.6 million, or 35.1%, for the full year, and increased 7.1% to \$19.6 million in Q4. Europe sales increased 12.1 million, or 28.7%, to \$54.2 million for the full year, and decreased 2.4 million, or 16.6%, to \$12.1 million in Q4.
- Net loss for Q4 2026 improved \$12.2 million, or 66.3%, to (\$6.2) million from a net loss of to (\$18.4) million in Q4 2025.
- Completed divestiture of High Performance FR and HiViz product lines, generating \$14 million of cash proceeds, meaningfully strengthening liquidity position.
- Achieved NFPA 1970:2025 certification for products including Lakeland Structural Turnout and Proximity Gear, offering customers a full range of head-to-toe certified products across Lakeland's brand portfolio, to be showcased at FDIC 2026.
- Strengthened governance and executive team with the appointments of Lee D. Rudow to the Board of Directors, Calven Swinea as CFO and Kevin Rae as EVP, EMEA Fire Sales.
- Completed the acquisitions of Arizona PPE and California PPE.

## ■ Macro Environment

- FY26 operations were impacted by increases in freight costs, raw material inflation and ongoing supply-chain disruptions.
- U.S. trade policy has undergone significant shifts, namely new and expanded tariffs on key trading partners. These shifts, and potential retaliatory tariffs, have created cost pressures and potential uncertainty.
- Uncertainty in select markets, certification timing delays and material flow challenges have negatively impacted production efficiency, revenue timing, and gross margins.
- Inventories on January 31, 2026, totaled \$82.5 million.

## ■ Looking Ahead

- Entering Fiscal 2027 with a simpler portfolio, a stronger balance sheet, and improved internal discipline.
- Modestly ahead of budget going into FY 2027, and the pipeline continues to build.
- Focus is converting demand into reliable, repeatable financial performance, improve forecasting, and driving stronger margins and cashflow.
- We are encouraged by the early progress we are seeing and believe we are creating a foundation for consistent execution and improved shareholder value over time.

# Industrial and Chemical/Critical Environment

## ■ Revenue

- Demand starting to stabilize across several Industrial channels.
- Distributors continued to operate with leaner inventory levels, certain customers deferred purchases in pockets of the market
- Growth in the US, Europe and Asia outperformed ROW
- 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 and our unified and disciplined process drove significant improvements in forecasting accuracy. 98% in Q4
- Channel-level segmentation, improving pipeline discipline, and greater end-user customer intimacy is driving forecasts reflecting real behaviors inside customer groups rather than broad regional assumptions

## ■ Competition

- Share movement continues to be limited and localized
- Fuel and Logistic instability has replaced tariff uncertainty. Competition has yet to react with price movement
- Targeted market segmentation and channel stratification are driving sales focus

## ■ Sales Strategy

- Rebuilding distributor run rates
- Re-engaging customers who deferred purchases
- Intense focus on end-user engagement in Chemical and Critical Environment markets
- Driving better alignment and execution with MRG's
- Tightening CRM and channel discipline
- Stabilizing chemical and accelerating critical environment segments

## ■ Optimistic Outlook

- Stabilization in political environment – Argentina
- Geo-political: New economic realities in Canada and a calming of FY26 uncertainties
- Tariffs uncertainty has resolved and we anticipate mid single digit market growth in the US and Mexico
- A return to historic turnaround activities in Canada and the US
- New Leadership in Place – Mexico, U.S. and Australia – driving disciplined, consistent and winning selling efforts
- Starting to see traction with new strategic partners in the U.S.

# Fire Services Update

## Revenue

- Fire demand increasing primarily because of completion certification cycles, and tender timelines on track 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

## 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
- LHD Germany is stabilizing, expect formal relaunch of brand at Interschutz 2026
- New leadership driving EMEA brands

## Outlook

- Margins remain structurally sound
- As volume normalizes and tenders convert, margins are expected to recover without requiring broad pricing actions
- ISPs growing faster than initially projected
  - ISP green fielding and ISP M&A pipeline remain robust
- Strongest backlog in Fire product history
- Expected continued success with head-to-toe offering
- Expected tender wins in Europe
- Expected largest fire tender win in Lakeland Fire history in the U.S.
- NFPA Jolly Boot rollout in process in North and South America
  - Formal launch at FDIC on April 23

# EMEA Update

## Revenue

- Down on forecast – delayed government tenders, challenging macro economic conditions.
- Business success in new contracts in Hong Kong and LHD Australia. Solidifies those businesses.
- Restructuring in German market LHD DE. Challenging conditions. Reduce overhead.

## Strategic Update

- Late-stage tenders are up
- Pipeline quality is higher
- Integration is unlocking access and scale
- Interschutz 2026 – largest fire event in world ( every 5 years) EMEA launch for Lakeland F&S. Pivotal for LHD DE

## Outlook

- Important shift in intercompany leverage of sales activity. Improved integration shows \$5M + of business that results directly through group – incremental.
- Integration spread through all regions – Asia, Latam, EMEA, North America
- Scalable business – head to toe offering
- Lakeland Fire & Safety brand gaining traction and recognition in the industry. Leverage through supply chain – rebates, joint initiatives.
- Objective - Improve conversion, execute integration into tangible revenue, and build a more balanced and predictable pipeline
- April 2026 - after 18 month process secured positioning in UK national Tender ( one of largest in the world)

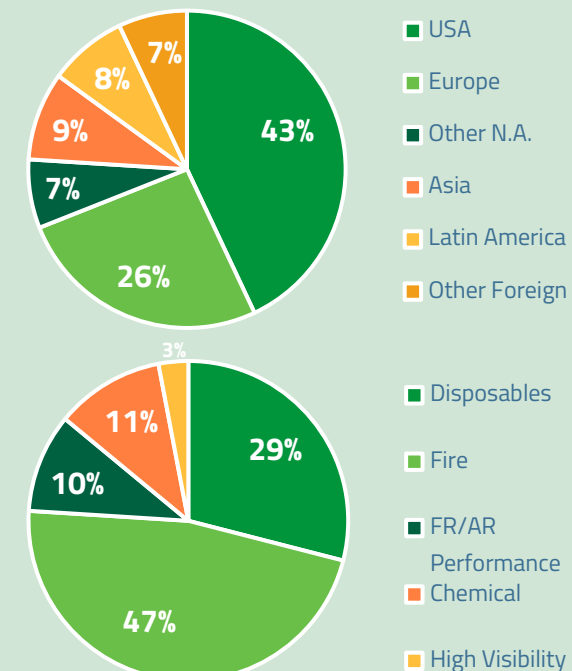
# Q4 2026 FINANCIAL RESULTS

## Financial Highlights

\$ in Million	Three Months Ended Jan. 31	
	2026	2025
Revenue	45.8	\$46.6
Adjusted Gross Margin	33.5%	42.4%
Adjusted Operating Expenses excluding FX	14.0	13.7
Net Loss	(6.2)	(18.4)
Adjusted EBITDA excluding FX	0.8	5.1
Adjusted EBITDA excluding FX Margin	2.9%	13.1%
	Jan. 31, 2026	Jan. 31, 2025
Cash & Cash Equivalents	\$12.5	\$17.5

FY 2026 Cash does not include \$14M proceeds from HPFR/HiViz divestiture

## Q4-FY26 Revenue by Product and Geography



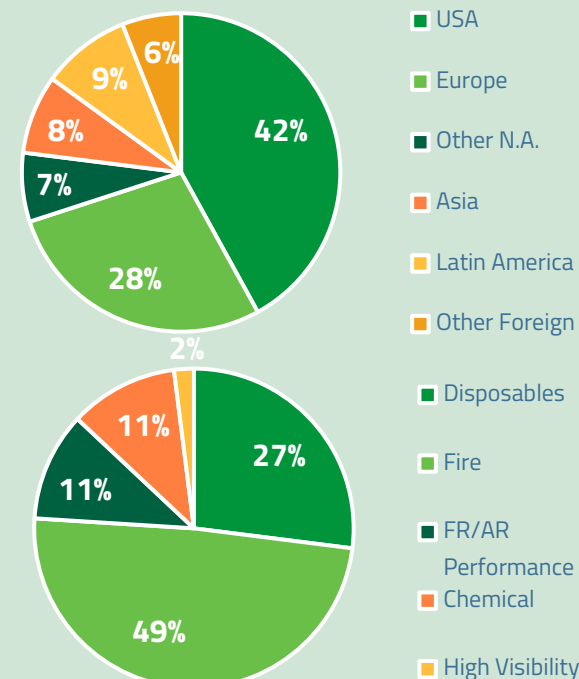
# 2026 FINANCIAL RESULTS

## Financial Highlights

\$ in Million	Twelve Months Ended Jan. 31	
	2026	2025
Revenue	\$192.6	\$167.2
Adjusted Gross Margin <sup>1</sup>	34.4%	42.5%
Adjusted Operating Expenses excluding FX <sup>1</sup>	59.2	53.7
Net Loss	(25.3)	(18.1)
Adjusted EBITDA excluding FX <sup>1</sup>	7.2	17.4
Adjusted EBITDA excluding FX Margin <sup>1</sup>	2.9%	13.1%
	<b>Jan. 31, 2026</b>	<b>Jan. 31, 2025</b>
Cash & Cash Equivalents	\$12.5	\$17.5

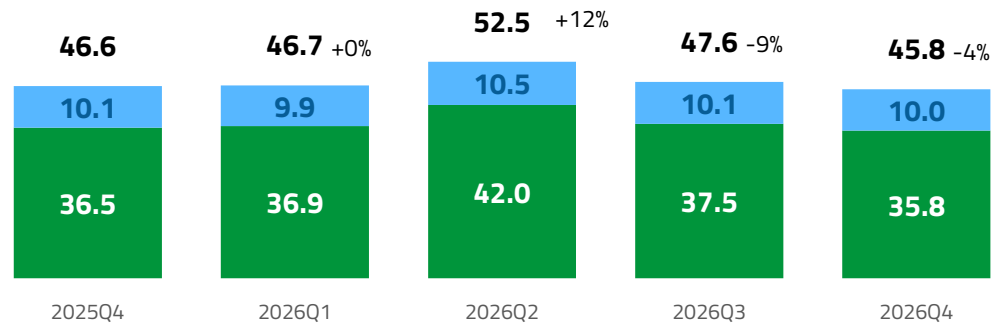
FY 2026 Cash does not include \$14M proceeds from HPFR/HiViz divestiture

## FY26 Revenue by Product and Geography



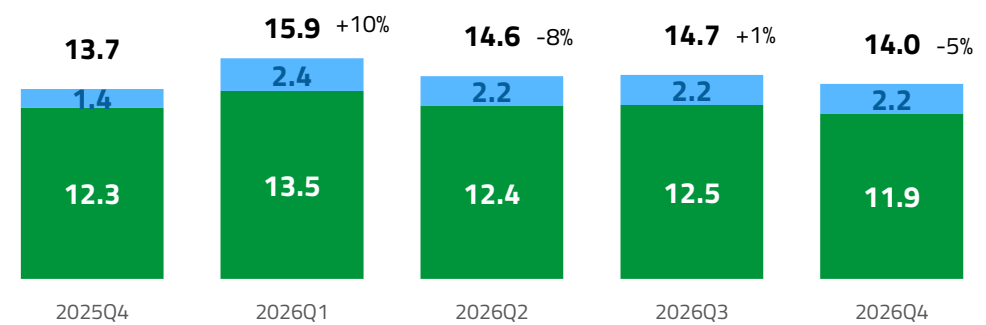
# Financial Highlights

Sales revenue \$45.8M



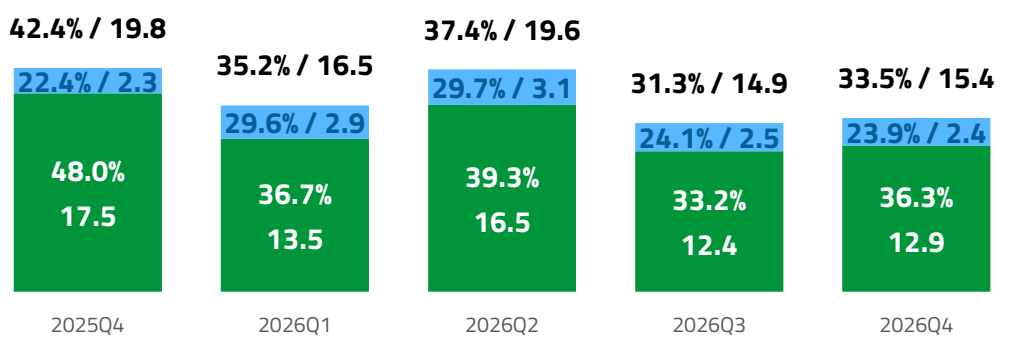
- Quarter over quarter sales impacted by Fire tenders/deliveries with Jolly down
- Macro economic environment affected year over year North America sales

Adjusted Operating Expenses excluding FX \$14.0M



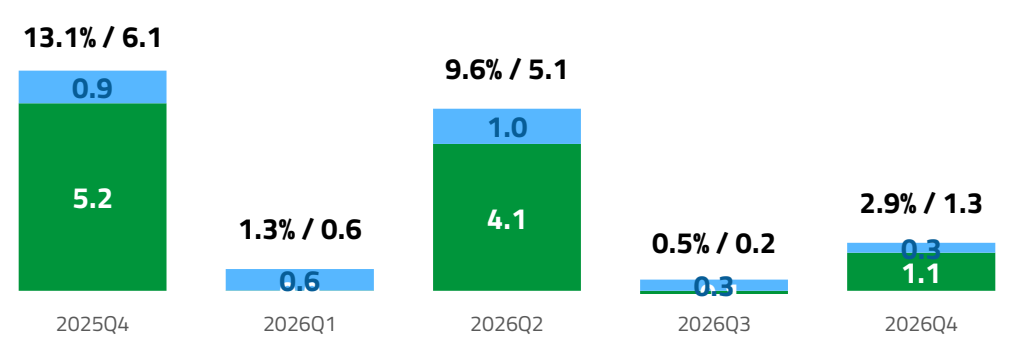
- Decrease of Opex due to reduction initiatives and lower performances
- Internal resources for ERP Project reduced Opex

Adjusted Gross Profit is \$15.4M and Adjusted Gross Margin is 33.5%



- Lower inbound freight and duties and sales mix improved GM quarter over quarter
- Year over year lower profit resulting from material costs and duties

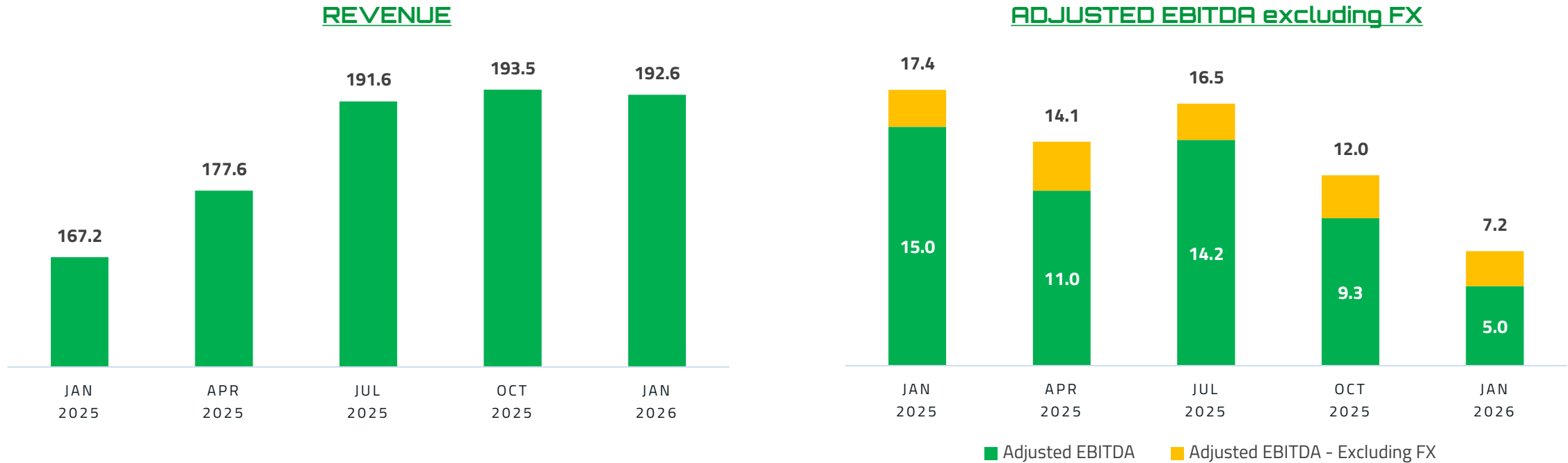
Adjusted EBITDA excl. FX \$1.3M and Adjusted EBITDA excl. FX Margin 2.9%



- Lower Opex associated with improved GM positively impacted EBITDA sequentially
- Increased profitability in the US offset by challenges at LHD Germany

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

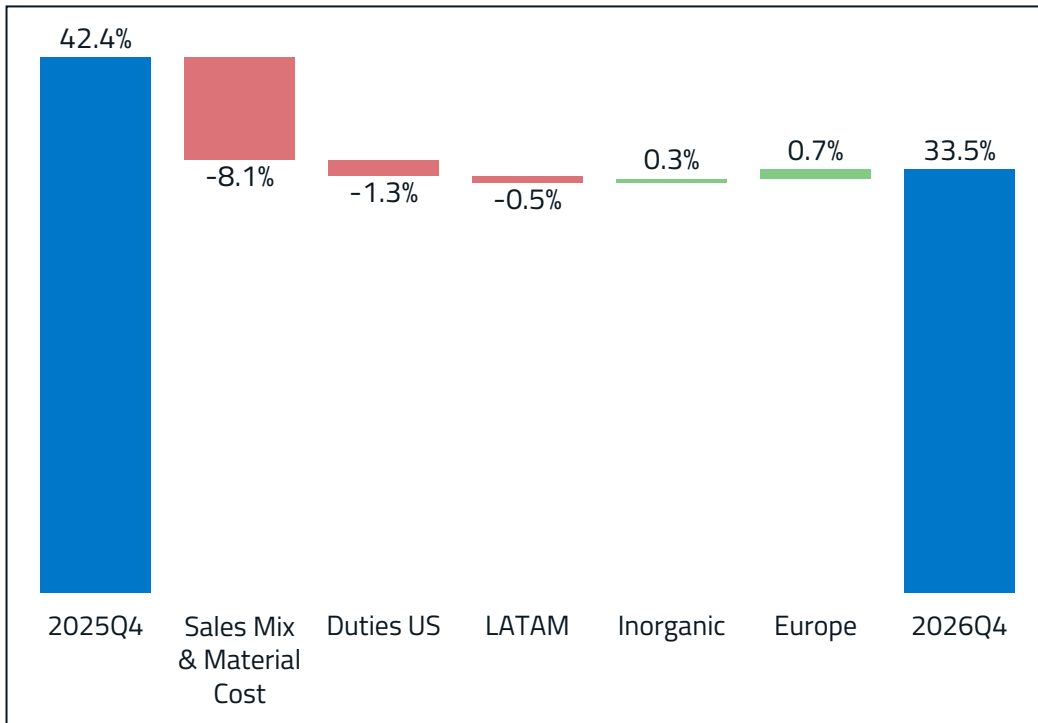
# TTM Revenue and Adjusted EBITDA excluding FX



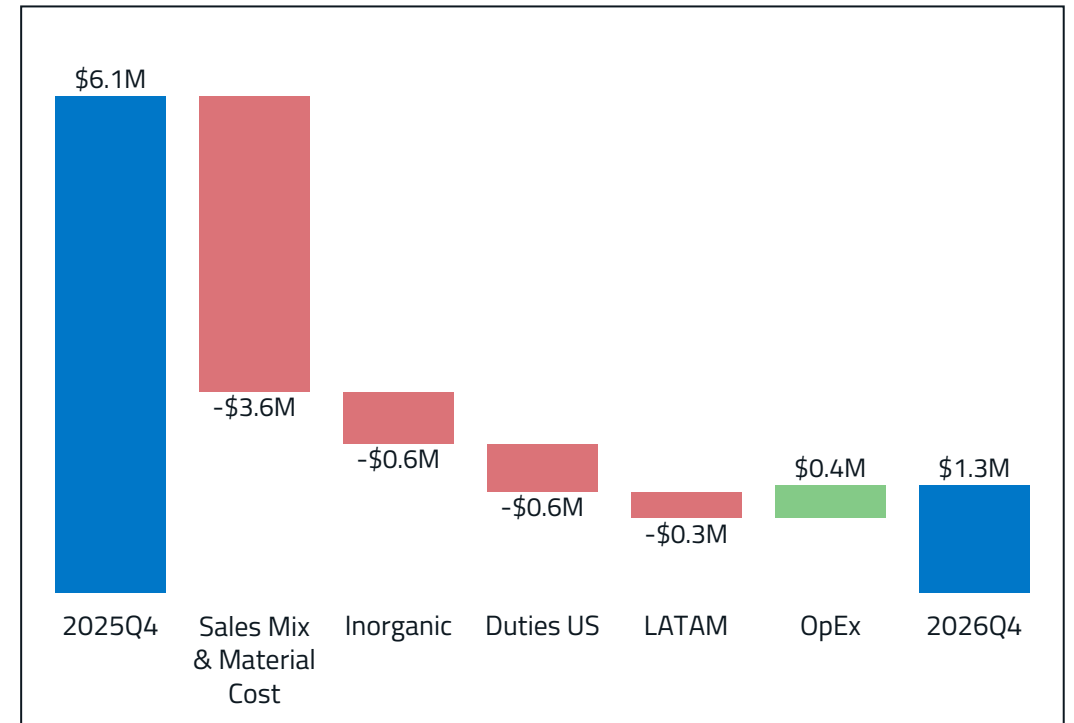
	Jan 2025	Apr 2025	Jul 2025	Oct 2025	Jan 2026
Revenue	167.2	177.6	191.6	193.5	192.6
Adjusted EBITDA	15.0	11.0	14.2	9.3	5.0
Adjusted EBITDA - Excluding FX	17.4	14.1	16.5	12.0	7.2

# Gross Margin and EBITDA Bridge. Q4-FY26 vs Q4-FY25

ADJUSTED GROSS MARGIN %

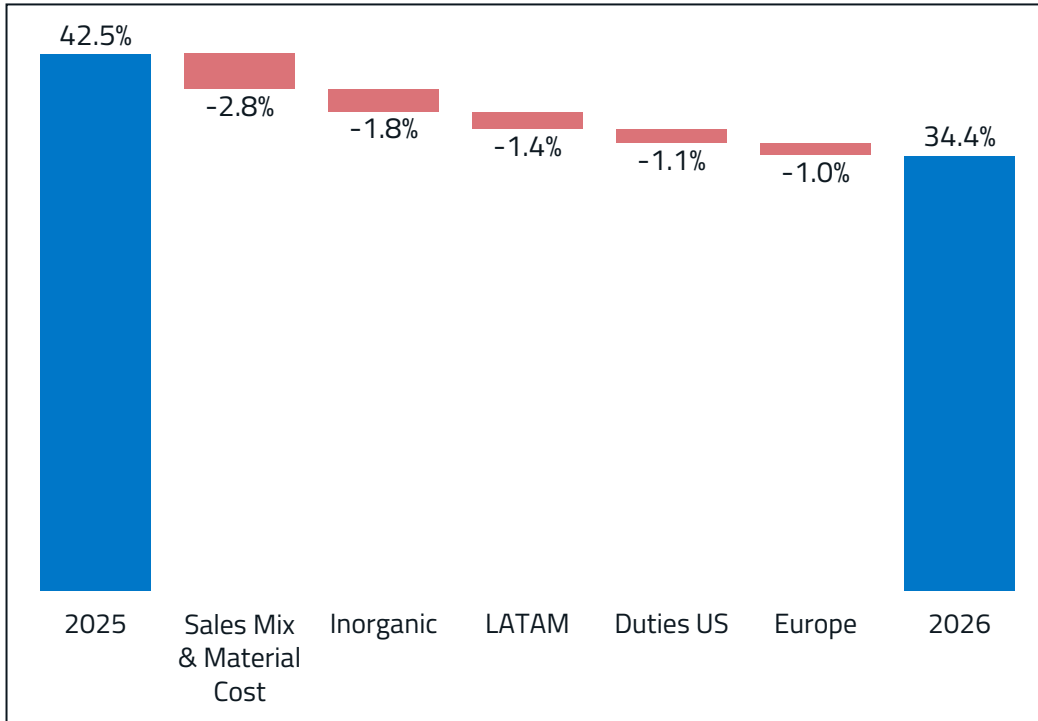


ADJUSTED EBITDA excluding FX



# Gross Margin and EBITDA Bridge. FY26 vs FY25

ADJUSTED GROSS MARGIN %

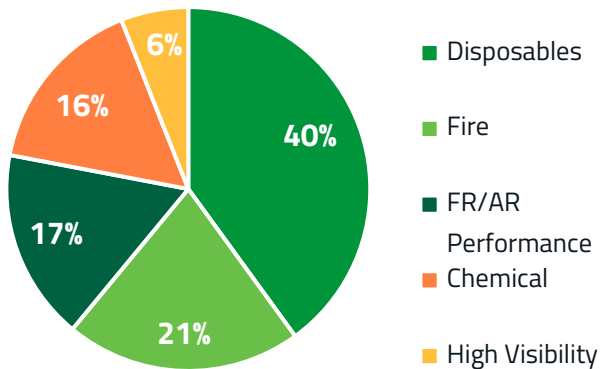
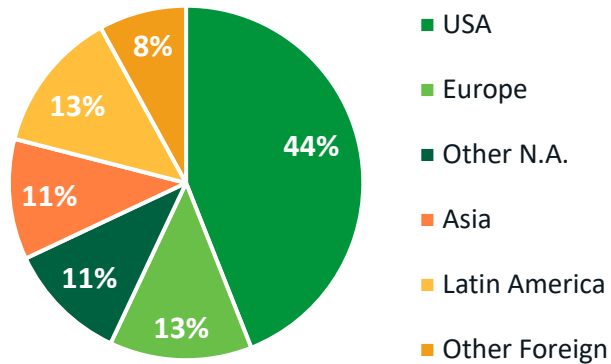


ADJUSTED EBITDA excluding FX

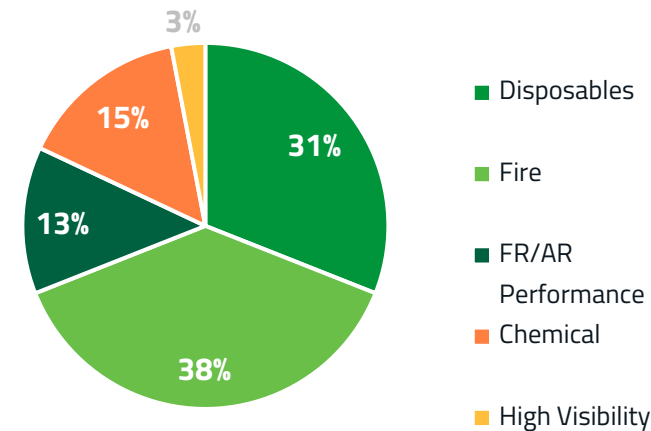
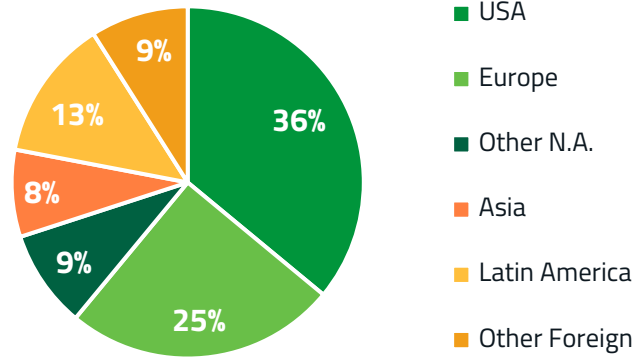


# Revenue Mix - FY26 and Historical

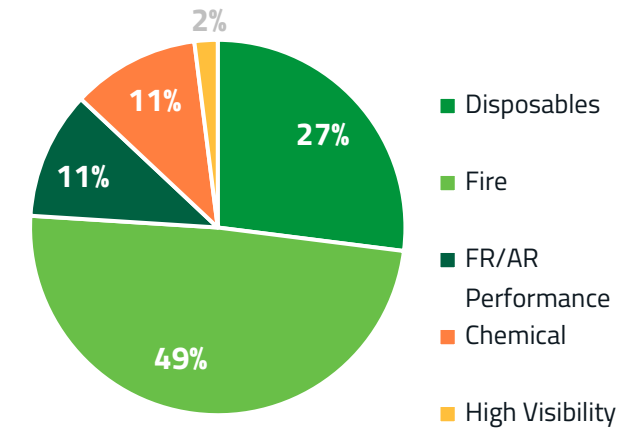
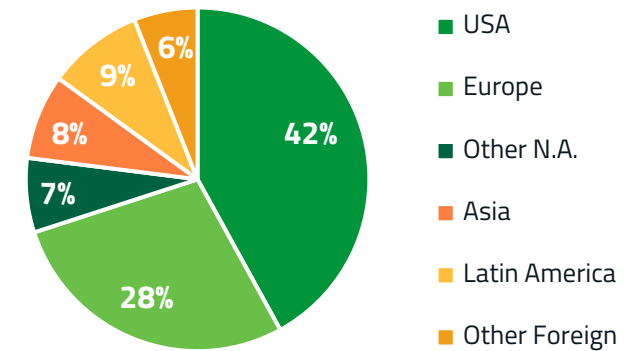
Lakeland FY24



Lakeland FY25



Lakeland FY26

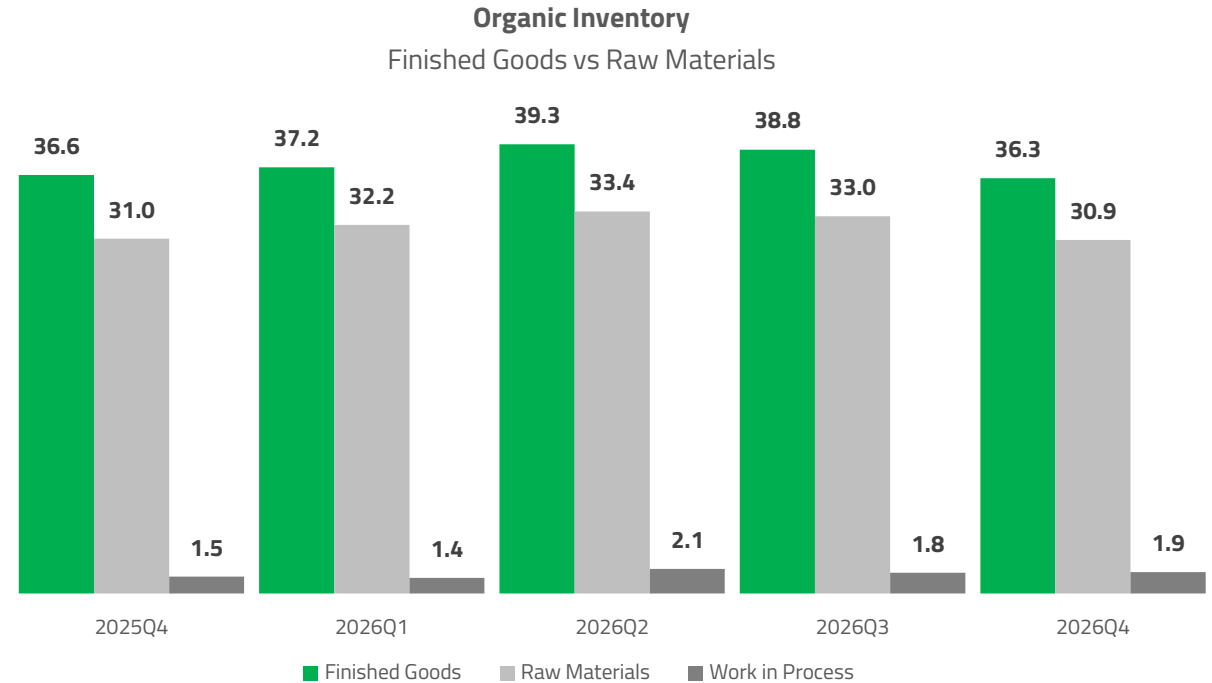
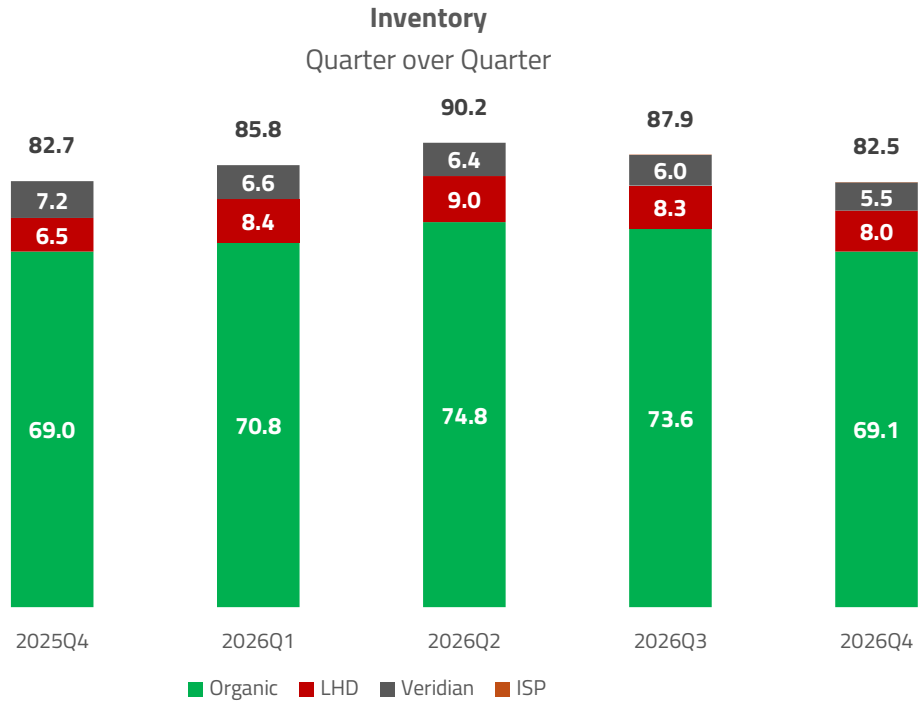


# Q4 2026 Balance Sheet and Cash Flow

Balance Sheet	FY26	FY25	Variance
Cash and cash equivalents	12.5	17.5	(5.0)
Accounts Receivable	32.0	27.6	4.4
Inventories	82.5	82.7	(0.2)
Other Current Assets	7.1	8.7	(1.6)
<b>Current Assets</b>	<b>134.2</b>	<b>136.5</b>	<b>(2.3)</b>
Non Current Assets	75.7	76.0	(0.3)
<b>Assets</b>	<b>209.9</b>	<b>212.5</b>	<b>(2.6)</b>
Accounts Payable	15.6	15.7	(0.2)
Accrued Compensation, Benefits & Expenses	13.9	12.6	1.3
Other Current Liabilities	8.4	6.5	1.9
<b>Current liabilities</b>	<b>38.0</b>	<b>34.9</b>	<b>3.1</b>
Deferred Income Taxes	2.2	3.9	(1.7)
Long Term Portion of Debt	30.4	16.4	14.0
Long-Term Portion of Operating Lease Liability	10.3	10.7	(0.4)
Non Current Liabilities	42.8	31.0	11.8
<b>Liabilities</b>	<b>80.8</b>	<b>65.9</b>	<b>14.9</b>
<b>Equity</b>	<b>129.1</b>	<b>146.6</b>	<b>(17.5)</b>
<b>Liabilities and Stockholders Equity</b>	<b>209.9</b>	<b>212.5</b>	<b>(2.6)</b>

Cash Flow	Q4FY26	Q3FY26	Variance	FY26	FY25	Variance
Adjustments to reconcile to net (loss) income	(11.0)	(9.7)	(1.3)	(11.0)	1.7	(12.7)
Accounts receivable	(2.7)	(1.2)	(1.5)	(2.7)	(2.6)	(0.1)
Inventories	1.8	(4.2)	6.0	1.8	(14.2)	16.0
Prepaid VAT and other taxes	(2.1)	(2.5)	0.4	(2.1)	(1.5)	(0.6)
(Increase) decrease in operating assets	(3.0)	(7.9)	4.9	(3.0)	(18.3)	15.3
Accounts payable	(1.1)	(1.9)	0.8	(1.1)	6.0	(7.1)
Other operating liabilities	(0.7)	1.9	(2.6)	(0.7)	(5.4)	4.7
Increase (decrease) in operating liabilities	(1.8)	0.0	(1.8)	(1.8)	0.6	(2.4)
<b>Net cash (used in) provided by operating activities</b>	<b>(15.8)</b>	<b>(17.6)</b>	<b>1.8</b>	<b>(15.8)</b>	<b>(16.0)</b>	<b>0.2</b>
<b>Net cash used in investing activities</b>	<b>(1.2)</b>	<b>(1.3)</b>	<b>0.1</b>	<b>(1.2)</b>	<b>(47.7)</b>	<b>46.5</b>
Credit Facility Borrowings & Term loan borrowings	46.4	38.4	8.0	46.4	62.1	(15.7)
Credit Facility Repayments & Term loan payments	(32.3)	(18.8)	(13.5)	(32.3)	(46.8)	14.5
Other financing activities	(1.6)	(1.2)	(0.4)	(1.6)	41.4	(43.0)
<b>Net cash provided by (used in) financing activities:</b>	<b>12.5</b>	<b>18.4</b>	<b>(5.9)</b>	<b>12.5</b>	<b>56.7</b>	<b>(44.2)</b>
Effect of exchange rate changes on cash and cash equiv.	(0.5)	0.2	(0.7)	(0.5)	(0.7)	0.2
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5.0)</b>	<b>(0.3)</b>	<b>(4.7)</b>	<b>(5.0)</b>	<b>(7.7)</b>	<b>2.7</b>
Cash and cash equivalents at beginning of year	17.5	17.5	0.0	17.5	25.1	(7.6)
<b>Cash and cash equivalents at end of period</b>	<b>12.5</b>	<b>17.2</b>	<b>(4.7)</b>	<b>12.5</b>	<b>17.5</b>	<b>(5.0)</b>

# Q4-FY26 Inventory



- Inventory is down \$5.4M quarter over quarter resulting of inventory reduction initiatives
- Inventory flat year over year despite 15% sales growth

- Both Organic Finished Goods and Raw Materials are down quarter over quarter
- Inventory reduction expected to continue in FY27

# Closing Summary

- **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 to focus on core turnout gear and industrial PPE businesses; Entered the advanced decontamination and rental markets with the acquisitions of California PPE Recon and Arizona PPE Recon
- **Strengthened Balance Sheet** – Subsequent to year-end, completed the sale of HPFR and HiViz product line for cash proceeds of approximately \$14 million
- **NFPA Certifications**– Achieved NFPA 1970:2025 certification for Structural Turnout and Proximity Gear, setting a new benchmark for performance and protection and reinforcing Lakeland’s position as a leader in firefighter PPE innovation
- **Recent business wins** position Lakeland for high-single-digit organic growth target
- **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
  - Continued efforts at cost containment across logistics and operations in face of Iran conflict
  - Tightening forecasting accountability, and implementing stronger structure around sales and production planning
  - Revised ERP rollout plan for the second half of fiscal 2027
  - Actively driving green fielding and M&A pipeline within our ISP space
    - Opened location in Fresno in January 2026, with Denver expected to open in summer of 2026





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# Non-GAAP Reconciliation – Gross Profit and Margin

	2026Q4	2026Q3	2026Q2	2026Q1	2025Q4
<b><u>Adjusted Gross Profit</u></b>					
<b>Gross Profit</b>	<b>\$14,732</b>	<b>\$14,132</b>	<b>\$18,818</b>	<b>\$15,644</b>	<b>\$18,694</b>
Depreciation and amortization	334	352	306	320	1,074
Amortization of Step-up in Inventory	217	325	406	447	-
ERP Project	61	73	100	49	-
<b>Adjusted Gross Profit</b>	<b>\$15,353</b>	<b>\$14,882</b>	<b>\$19,630</b>	<b>\$16,460</b>	<b>\$19,768</b>
Inorganic - Adjusted Gross Profit	2,435	2,466	3,132	2,947	2,261
Organic - Adjusted Gross Profit	12,918	12,416	16,498	13,514	17,507
<b><u>Adjusted Gross Margin</u></b>					
<b>Adjusted Gross Profit</b>	<b>\$15,353</b>	<b>\$14,882</b>	<b>\$19,630</b>	<b>\$16,460</b>	<b>\$19,768</b>
Divided by net sales	45,820	47,586	52,495	46,748	46,628
<b>Adjusted Gross Margin</b>	<b>33.5%</b>	<b>31.3%</b>	<b>37.4%</b>	<b>35.2%</b>	<b>42.4%</b>
<b>Organic - Adjusted Gross Profit</b>	<b>\$12,918</b>	<b>\$12,416</b>	<b>\$16,498</b>	<b>\$13,514</b>	<b>\$17,507</b>
Organic - Divided by net sales	35,770	37,456	41,987	36,875	36,517
<b>Organic - Adjusted Gross Margin</b>	<b>36.3%</b>	<b>33.2%</b>	<b>39.3%</b>	<b>36.7%</b>	<b>48.0%</b>
<b>Inorganic - Adjusted Gross Profit</b>	<b>\$2,435</b>	<b>\$2,466</b>	<b>\$3,132</b>	<b>\$2,947</b>	<b>\$2,261</b>
Inorganic - Divided by net sales	10,050	10,130	10,508	9,873	10,111
<b>Inorganic - Adjusted Gross Margin</b>	<b>23.9%</b>	<b>24.1%</b>	<b>29.7%</b>	<b>29.6%</b>	<b>22.4%</b>

# Non-GAAP Reconciliation – Operating Expenses

	2026Q4	2026Q3	2026Q2	2026Q1	2025Q4
<b><u>Adjusted Operating Expenses</u></b>					
<b>Operating Expenses</b>	<b>\$17,342</b>	<b>\$20,087</b>	<b>\$19,283</b>	<b>\$20,278</b>	<b>\$18,839</b>
Depreciation and amortization	(1,113)	(858)	(962)	(817)	(682)
Equity Compensation	(369)	(1,282)	(1,411)	(329)	(476)
Earnout Revaluation	-	-	-	-	-
Monterrey	(204)	(526)	(499)	(626)	(352)
Acquisition Expenses	(395)	(1,371)	(525)	(946)	(1,528)
Severance and restructuring	(891)	(334)	(402)	(623)	(847)
PFAS Litigation	466	223	(182)	(189)	(122)
ERP Project	(329)	(389)	(685)	(110)	(174)
FX	(492)	(884)	(43)	(778)	(1,000)
<b>Adjusted Operating Expenses</b>	<b>\$14,015</b>	<b>\$14,667</b>	<b>\$14,574</b>	<b>\$15,859</b>	<b>\$13,658</b>
Inorganic - Adjusted Operating Expenses	2,165	2,161	2,150	2,352	1,353
Organic - Adjusted Operating Expenses	11,860	12,506	12,424	13,507	12,305

# Non-GAAP Reconciliation – EBITDA

	2026Q4	2026Q3	2026Q2	2026Q1	2025Q4
<b><u>EBITDA to Adjusted EBITDA excluding FX</u></b>					
<b>EBITDA</b>	<b>(\$3,788)</b>	<b>(\$574)</b>	<b>(\$2,736)</b>	<b>(\$3,390)</b>	<b>(\$17,283)</b>
Amortization of step-up in inventory basis	217	325	406	447	823
Stock Compensation	369	1,282	1,411	329	476
Other Income	22	162	(38)	(106)	(105)
Monterrey	204	526	499	626	352
Acquisition Expenses	395	1,371	525	946	1,528
Severance and restructuring	891	334	402	623	847
PFAS Litigation	(466)	(223)	182	189	122
ERP Project	390	462	785	160	174
Gain on sale-leaseback	-	(4,333)	-	-	-
Goodwill impairment	2,604	-	-	-	10,538
Lease impairment	-	-	3,577	-	-
Impairment of equity method investment	-	-	-	-	7,639
FX	492	884	43	778	1,000
<b>Adjusted EBITDA excluding FX</b>	<b>\$1,329</b>	<b>\$216</b>	<b>\$5,056</b>	<b>\$602</b>	<b>\$6,110</b>
Inorganic - Adjusted EBITDA excluding FX	270	305	981	595	921
Organic - Adjusted EBITDA excluding FX	1,058	(90)	4,074	7	5,189

# Non-GAAP Reconciliation – EBITDA Margin excluding FX

	2026Q4	2026Q3	2026Q2	2026Q1	2025Q4
<b><u>Adjusted EBITDA Margin excluding FX</u></b>					
<b>Adjusted EBITDA excluding FX</b>	<b>\$1,329</b>	<b>\$216</b>	<b>\$5,056</b>	<b>\$602</b>	<b>\$6,110</b>
Divided by net sales	45,820	47,586	52,495	46,748	46,628
<b>Adjusted EBITDA excluding FX Margin</b>	<b>2.9%</b>	<b>0.5%</b>	<b>9.6%</b>	<b>1.3%</b>	<b>13.1%</b>
<b>Organic - Adjusted EBITDA excluding FX</b>	<b>\$1,058</b>	<b>(\$90)</b>	<b>\$4,074</b>	<b>\$7</b>	<b>\$5,202</b>
Organic - Divided by net sales	35,770	37,456	41,987	36,875	36,517
<b>Organic - Adjusted EBITDA excluding FX Margin</b>	<b>3.0%</b>	<b>-0.2%</b>	<b>9.7%</b>	<b>0.0%</b>	<b>14.3%</b>
<b>Inorganic - Adjusted EBITDA excluding FX</b>	<b>\$270</b>	<b>\$305</b>	<b>\$981</b>	<b>\$595</b>	<b>\$907</b>
Inorganic - Divided by net sales	10,050	10,130	10,508	9,873	10,111
<b>Inorganic - Adjusted EBITDA excluding FX Margin</b>	<b>2.7%</b>	<b>3.0%</b>	<b>9.3%</b>	<b>6.0%</b>	<b>9.0%</b>