

REFINITIV

DELTA REPORT

10-Q

LAKE - LAKELAND INDUSTRIES INC

10-Q - APRIL 30, 2025 COMPARED TO 10-Q - OCTOBER 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 2564

 CHANGES	152
 DELETIONS	1179
 ADDITIONS	1233

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM10-Q

(Mark one)

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April30, 2025

OR

For the quarterly period ended October 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period fromto

COMMISSIONFILENUMBER:0-15535

LAKELAND INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware

13-3115216

For the transition

period from

to

Commission File Number: 0-15535

LAKELAND INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware

13-3115216

(State or Other Jurisdiction of

(I.R.S. Employer

Incorporation or Organization)

Identification No.)

1525 Perimeter Parkway, Suite 325 Huntsville, AL

35806

(Address of Principal Executive Offices)

(Zip Code)

(Registrant's Registrant's telephone number, including area code) **(256) (256)350-3873**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	LAKE	NASDAQ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, an non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Nonaccelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class

**Outstanding at November
30, 2024**

Class

May 30, 2025

Common Stock, \$0.01 par value per share

7,405,604 Shares

LAKELAND INDUSTRIES, INC.
AND SUBSIDIARIES

FORM 10-Q

The following information of the Registrant and its subsidiaries is submitted herewith:

PART I - FINANCIAL INFORMATION:

Item	Financial Statements (Unaudited)	Page	Page
1.	<u>Condensed</u> <u>Consolidated</u> <u>Statements of</u> <u>Operations</u> <u>Three and Nine</u> <u>Months Ended</u> <u>October 31,</u> <u>2024 April 30,</u> <u>2025 and</u> <u>2023 2024</u>	3	3
	<u>Condensed</u> <u>Consolidated</u> <u>Statements of</u> <u>Comprehensive</u> <u>(Loss) Income</u> <u>(Loss) Three</u> <u>and Nine</u> <u>Months Ended</u> <u>October 31,</u> <u>2024 April 30,</u> <u>2025 and</u> <u>2023 2024</u>	4	4

<u>Condensed</u>		
<u>Consolidated</u>		
<u>Balance Sheets</u>		
<u>October 31,</u>		
<u>2024 April 30,</u>		
<u>2025 and</u>		
<u>January 31,</u>		
<u>2024 January</u>		
<u>31, 2025</u>	5	5
<u>Condensed</u>		
<u>Consolidated</u>		
<u>Statements of</u>		
<u>Stockholders'</u>		
<u>Equity Three</u>		
<u>and Nine</u>		
<u>Months Ended</u>		
<u>October 31,</u>		
<u>2024 April 30,</u>		
<u>2025 and</u>		
<u>2023 2024</u>	6	6
<u>Condensed</u>		
<u>Consolidated</u>		
<u>Statements of</u>		
<u>Cash Flows</u>		
<u>Nine Three</u>		
<u>Months Ended</u>		
<u>October 31,</u>		
<u>2024 April 30,</u>		
<u>2025 and</u>		
<u>2023 2024</u>	7	7
<u>Notes to</u>		
<u>Condensed</u>		
<u>Consolidated</u>		
<u>Financial</u>		
<u>Statements</u>	8	8
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	25 29
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	31 35
<u>Item 4.</u>	<u>Controls and Procedures</u>	31 35

<u>Item</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	
<u>2</u>		<u>32</u> <u>37</u>
<u>Item</u>	<u>Other Information</u>	
<u>5</u>		<u>32</u> <u>37</u>
<u>Item</u>	<u>Exhibits</u>	
<u>6</u>		<u>33</u> <u>38</u>
<u>Signature Pages</u>		<u>34</u> <u>39</u>

Table of Contents

LAKELAND INDUSTRIES, INC.

AND SUBSIDIARIES

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

LAKELAND INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)

(\$000's except for share and per share information)

	Three Months Ended		Nine Months Ended	
	October 31,		October 31,	
	2024	2023	2024	2023
Net sales	\$ 45,761	\$ 31,678	\$ 120,583	\$ 93,449
Cost of goods sold	27,201	18,317	70,603	53,461
Gross profit	18,560	13,361	49,980	39,988
Operating expenses	17,753	9,740	48,562	30,699
Operating profit	807	3,621	1,418	9,289
Other income (expense), net	(84)	(53)	93	(187)
Interest expense	(490)	(13)	(1,032)	(22)
Income before taxes	233	3,555	479	9,080
Income tax expense	147	937	116	2,678
Net income	\$ 86	\$ 2,618	\$ 363	\$ 6,402
Net income per common share:				

Basic	\$ <u>0.01</u>	\$ <u>0.35</u>	\$ <u>0.05</u>	\$ <u>0.87</u>
Diluted	\$ <u>0.01</u>	\$ <u>0.34</u>	\$ <u>0.05</u>	\$ <u>0.85</u>
Weighted average common shares outstanding:				
Basic	7,428,451	7,428,557	7,379,835	7,344,559
Diluted	7,664,532	7,614,404	7,636,346	7,528,723

	<i>Three Months Ended April 30,</i>	
	<u>2025</u>	<u>2024</u>
<i>Net sales</i>	\$ 46,746	\$ 36,309
<i>Cost of goods sold</i>	<u>31,102</u>	<u>20,125</u>
<i>Gross profit</i>	<u>15,644</u>	<u>16,184</u>
<i>Operating expenses</i>	<u>20,278</u>	<u>13,982</u>
<i>Operating (loss) income</i>	<u>(4,634)</u>	<u>2,202</u>
<i>Other income, net</i>	106	11
<i>Interest expense</i>	<u>(583)</u>	<u>(172)</u>
<i>(Loss) income before taxes</i>	<u>(5,111)</u>	<u>2,041</u>
<i>Income tax (benefit) expense</i>	<u>(1,198)</u>	<u>388</u>
<i>Net (loss) income</i>	<u>(\$ 3,913)</u>	<u>\$ 1,653</u>
<i>Net (loss) income per common share:</i>		
<i>Basic</i>	<u>(\$ 0.41)</u>	<u>\$ 0.22</u>
<i>Diluted</i>	<u>(\$ 0.41)</u>	<u>\$ 0.22</u>
<i>Weighted average common shares outstanding:</i>		
<i>Basic</i>	9,498,604	7,364,757
<i>Diluted</i>	9,498,604	7,582,449

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

3

[Table of Contents](#)

3

LAKELAND INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (Loss) INCOME (Loss)
(UNAUDITED)

(\$000's)

	Three Months Ended		Nine Months Ended	
	October 31,		October 31,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>

Net income	\$ 86	\$ 2,618	\$ 363	\$ 6,402
Other comprehensive income (loss):				
Foreign currency translation adjustments	(205)	(483)	903	(2,110)
Comprehensive income (loss)	\$ (119)	\$ 2,135	\$ 1,266	\$ 4,292
<i>Three Months Ended April 30,</i>				
	<u>2025</u>	<u>2024</u>		
Net (loss) income	(\$ 3,913)	\$ 1,653		
Other comprehensive income (loss):				
Foreign currency translation adjustments			751	158
Comprehensive (loss) income			<u>(\$ 3,162)</u>	<u>\$ 1,811</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

4

[Table of Contents](#)

4

LAKELAND INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(000's except for share information)

ASSETS	October 31,		January 31,	
	2024	2024	2024	2024
Current assets				
Cash and cash equivalents	\$ 15,839		\$ 25,222	
Accounts receivable, net of allowance for credit losses of \$1,177 and \$857 at October 31, 2024 and January 31, 2024, respectively	26,563		19,169	
Inventories	72,721		51,250	
Prepaid VAT and other taxes	2,815		2,753	
Income tax receivable and other current assets	7,358		3,111	
Total current assets	125,296		101,505	
Property and equipment, net	12,681		10,685	
Operating leases right-of-use assets	14,424		10,969	
Deferred tax assets	3,319		3,097	
Other assets	121		110	
Goodwill	22,397		13,669	
Intangible assets, net	15,528		6,830	
Equity investments	4,379		4,719	

Convertible debt instruments	3,068	2,161
Total assets	\$ 201,213	\$ 153,745
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 16,711	\$ 7,378
Accrued compensation and benefits	4,534	3,922
Other accrued expenses	4,939	2,487
Income tax payable	-	1,454
Short-term borrowings	-	298
Accrued earnout agreement	-	643
Current portion of operating lease liabilities	3,453	2,164
Total current liabilities	29,637	18,346
Deferred income taxes	4,499	2,097
Loans payable – long term	31,051	731
Long-term portion of operating lease liabilities	11,339	9,121
Total liabilities	76,526	30,294
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$0.01 par; authorized 1,500,000 shares (none issued)	-	-
Common stock, \$0.01 par; authorized 20,000,000 shares Issued 8,763,812 and 8,722,965; outstanding 7,405,604 and 7,364,757 at October 31, 2024 and January 31, 2024, respectively	88	87
Treasury stock, at cost; 1,358,208 shares at October 31, 2024 and January 31, 2024, respectively	(19,979)	(19,979)
Additional paid-in capital	80,054	79,420
Retained earnings	68,981	69,282
Accumulated other comprehensive loss	(4,457)	(5,360)
Total stockholders' equity	124,687	123,450
Total liabilities and stockholders' equity	\$ 201,213	\$ 153,745
	<i>April 30, 2025</i>	<i>January 31, 2025</i>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 18,618	\$ 17,476
Accounts receivable, net of allowance for doubtful accounts of \$1,291 and \$1,237 at April 30, 2025 and January 31, 2025, respectively	27,629	27,607
Inventories	85,823	82,739
Prepaid VAT and other taxes	2,600	2,598
Income tax receivable and other current assets	6,036	6,111
Total current assets	140,706	136,531
Property and equipment, net	14,612	13,948
Operating leases right-of-use assets	13,563	13,917
Deferred tax assets	5,637	6,270
Other assets	380	122

Goodwill	17,082	16,240
Intangible assets, net	26,148	25,503
Total assets	<u>\$ 218,128</u>	<u>\$ 212,531</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 14,650	\$ 15,742
Accrued compensation and benefits	5,116	4,501
Other accrued expenses	9,973	8,130
Income tax payable	1,288	1,993
Current portion of loans payable	1,632	939
Current portion of operating lease liabilities	3,608	3,602
Total current liabilities	<u>36,267</u>	<u>34,907</u>
Deferred income taxes	3,505	3,891
Loans payable – long term	24,651	16,426
Long-term portion of operating lease liabilities	<u>10,323</u>	<u>10,681</u>
Total liabilities	<u>74,746</u>	<u>65,905</u>
Commitments and contingencies (Note 11)		
Stockholders' equity		
Preferred stock, \$0.01 par; authorized 1,500,000 shares (none issued)	—	—
Common stock, \$0.01 par; authorized 20,000,000 shares Issued 10,872,551 and 10,856,812; outstanding 9,514,343 and 9,498,604 at April 30, 2025 and January 31, 2025, respectively	109	109
Treasury stock, at cost; 1,358,208 shares at April 30, 2025 and January 31, 2025, respectively	(19,979)	(19,979)
Additional paid-in capital	123,339	123,136
Retained earnings	46,122	50,320
Accumulated other comprehensive loss	(6,209)	(6,960)
Total stockholders' equity	<u>143,382</u>	<u>146,626</u>
Total liabilities and stockholders' equity	<u>\$ 218,128</u>	<u>\$ 212,531</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

LAKELAND INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(UNAUDITED)

(000's except for share information)

	Additional	Accumulated Other

	Common Stock		Treasury Stock		Paid-in	Retained	Comprehensive	Total Stockholder's Equity
	Share	Amount	Share	Amount	Capital	Earnings	Loss	
Balance, January 31, 2023	8,655,699	\$ 87	(1,330,694)	\$ (19,646)	\$ 78,475	\$ 64,765	\$ (3,691)	\$ 119,990
Net income	-	-	-	-	-	6,402	-	6,402
Other comprehensive loss	-	-	-	-	-	-	(2,110)	(2,110)
Dividends	-	-	-	-	-	(687)	-	(687)
Stock-based compensation:								
Restricted stock issued	67,266	-	-	-	-	-	-	-
Restricted stock plan	-	-	-	-	747	-	-	747
Return of shares in lieu of payroll withholding	-	-	-	-	(420)	-	-	(420)
Treasury stock purchased	-	-	(27,514)	(333)	-	-	-	(333)
Balance, October 31, 2023	<u>8,722,965</u>	<u>\$ 87</u>	<u>(1,358,208)</u>	<u>\$ (19,979)</u>	<u>\$ 78,802</u>	<u>\$ 70,480</u>	<u>\$ (5,801)</u>	<u>\$ 123,589</u>
Balance, July 31, 2023	<u>8,721,232</u>	<u>\$ 87</u>	<u>(1,358,208)</u>	<u>\$ (19,979)</u>	<u>\$ 78,511</u>	<u>\$ 68,084</u>	<u>\$ (5,318)</u>	<u>\$ 121,385</u>
Net income	-	-	-	-	-	2,618	-	2,618
Other comprehensive loss	-	-	-	-	-	-	(483)	(483)
Dividends	-	-	-	-	-	(222)	-	(222)
Stock-based compensation:								
Restricted stock issued	1,733	-	-	-	-	-	-	-
Restricted stock plan	-	-	-	-	302	-	-	302
Return of shares in lieu of payroll withholding	-	-	-	-	(11)	-	-	(11)
Balance, October 31, 2023	<u>8,722,965</u>	<u>\$ 87</u>	<u>(1,358,208)</u>	<u>\$ (19,979)</u>	<u>\$ 78,802</u>	<u>\$ 70,480</u>	<u>\$ (5,801)</u>	<u>\$ 123,589</u>
Balance, January 31, 2024	8,722,965	\$ 87	(1,358,208)	\$ (19,979)	\$ 79,420	\$ 69,282	\$ (5,360)	\$ 123,450
Net income	-	-	-	-	-	363	-	363
Other comprehensive income	-	-	-	-	-	-	903	903
Dividends	-	-	-	-	-	(664)	-	(664)
Stock-based compensation:								
Restricted stock issued	40,847	1	-	-	-	-	-	1
Restricted stock plan	-	-	-	-	1,081	-	-	1,081
Return of shares in lieu of payroll withholding	-	-	-	-	(447)	-	-	(447)
Balance, October 31, 2024	<u>8,763,812</u>	<u>\$ 88</u>	<u>(1,358,208)</u>	<u>\$ (19,979)</u>	<u>\$ 80,054</u>	<u>\$ 68,981</u>	<u>\$ (4,457)</u>	<u>\$ 124,687</u>

Balance, July 31, 2024	8,754,812	\$ 87	(1,358,208)	\$ (19,979)	\$ 79,743	\$ 69,117	\$ (4,252)	\$ 124,716
Net income	-	-	-	-	-	86	-	86
Other comprehensive income	-	-	-	-	-	-	(205)	(205)
Dividends	-	-	-	-	-	(222)	-	(222)
Stock-based compensation:								
Restricted stock issued	9,000	1	-	-	-	-	-	1
Restricted stock plan	-	-	-	-	455	-	-	455
Return of shares in lieu of payroll withholding	-	-	-	-	(144)	-	-	(144)
Balance, October 31, 2024	8,763,812	\$ 88	(1,358,208)	\$ (19,979)	\$ 80,054	\$ 68,981	\$ (4,457)	\$ 124,687

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss		Total
	Shares	Amount	Shares	Amount					
Balance, January 31, 2024	8,722,965	\$ 87	(1,358,208)	\$ (19,979)	\$ 79,420	\$ 69,282	\$ (5,360)	\$ 123,450	
Net income	—	—	—	—	—	1,653	—	—	1,653
Other comprehensive loss	—	—	—	—	—	—	158	158	
Dividends	—	—	—	—	—	(221)	—	—	(221)
Stock-based compensation:									
Restricted stock issued	13,058	—	—	—	—	—	—	—	—
Restricted stock plan	—	—	—	—	198	—	—	—	198
Return of shares in lieu of payroll withholding	—	—	—	—	(129)	—	—	—	(129)
Balance, April 30, 2024	8,736,023	\$ 87	(1,358,208)	\$ (19,979)	\$ 79,489	\$ 70,714	\$ (5,202)	\$ 125,109	
Balance, January 31, 2025	10,856,812	\$ 109	(1,358,208)	\$ (19,979)	\$ 123,136	\$ 50,320	\$ (6,960)	\$ 146,626	
Net (loss)	—	—	—	—	—	(3,913)	—	—	(3,913)
Other comprehensive loss	—	—	—	—	—	—	751	751	
Dividends	—	—	—	—	—	(285)	—	—	(285)
Stock-based compensation:									
Restricted stock issued	15,739	—	—	—	—	—	—	—	—
Restricted stock plan	—	—	—	—	329	—	—	—	329
Return of shares in lieu of payroll withholding	—	—	—	—	(126)	—	—	—	(126)
Balance, April 30, 2025	10,872,551	\$ 109	(1,358,208)	\$ (19,979)	\$ 123,339	\$ 46,122	\$ (6,209)	\$ 143,382	

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

LAKELAND INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(\$000's)

	Nine Months Ended	
	October 31,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 363	\$ 6,402
Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Deferred income taxes	(431)	(1,783)
Depreciation and amortization	3,011	1,609
Stock based and restricted stock compensation	1,081	747
(Gain) loss on disposal of property and equipment	75	(1)
Equity in loss of equity investment	384	354
Change in fair value of earnout consideration	(711)	(2,689)
(Increase) decrease in operating assets		
Accounts receivable	(3,219)	(994)
Inventories	(11,958)	3,211
Prepaid VAT and other taxes	(218)	(670)
Other current assets	(2,019)	285
Increase (decrease) in operating liabilities		
Accounts payable	7,197	141
Accrued expenses and other liabilities	(4,147)	235
Operating lease liabilities	(1,902)	886
Net cash (used in) provided by operating activities		
	<u>(12,494)</u>	<u>7,733</u>
Cash flows from investing activities:		
Purchases of property and equipment	(1,485)	(1,505)
Acquisitions, net of cash acquired	(22,950)	-
Investments	-	(1,510)
Investments in convertible debt instruments	(952)	-
Net cash (used in) investing activities:		
	<u>(25,387)</u>	<u>(3,015)</u>
Cash flows from financing activities:		
Credit facility borrowings	29,900	-
Term loan borrowings	2,880	-
Payments on debt facilities	(3,418)	(405)
Purchase of treasury stock under stock repurchase program	-	(333)
Dividends paid	(664)	(687)

Shares returned to pay employee taxes under restricted stock program	(447)	(420)
Net cash provided by (used in) financing activities	28,251	(1,845)
Effect of exchange rate changes on cash and cash equivalents	247	(1,087)
Net decrease in cash and cash equivalents	(9,383)	(1,786)
Cash and cash equivalents at beginning of period	25,222	24,639
Cash and cash equivalents at end of period	<u>\$ 15,839</u>	<u>\$ 26,425</u>
<u>Supplemental disclosure of cash flow information:</u>		
Cash paid for interest	<u>\$ 1,032</u>	<u>\$ 22</u>
Cash paid for taxes	<u>\$ 2,631</u>	<u>\$ 1,745</u>
Noncash investing and financing activities		
Leased assets obtained in exchange for operating lease liabilities	<u>\$ 1,601</u>	<u>\$ 4,099</u>

(\$000's)

	<i>Three Months Ended April 30,</i>	
	<i>2025</i>	<i>2024</i>
<i>Cash flows from operating activities:</i>		
<i>Net (loss) income</i>	(\$ 3,913)	\$ 1,653
<i>Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities</i>		
<i>Deferred income taxes</i>	243	77
<i>Depreciation and amortization</i>	1,138	647
<i>Amortization of step-up in inventory basis</i>	447	—
<i>Stock based and restricted stock compensation</i>	329	198
<i>Equity in loss of equity investment</i>	—	101
<i>Change in fair value of earnout consideration</i>	—	(711)
<i>Increase) decrease in operating assets, net of effect of business acquisition</i>		
<i>Accounts receivable</i>	160	(404)
<i>Inventories</i>	(3,505)	433
<i>Repaid VAT and other taxes</i>	(2)	541
<i>Other current assets</i>	(160)	(2,255)
<i>Increase (decrease) in operating liabilities, net of effect of business acquisition</i>		
<i>Accounts payable</i>	(1,117)	861
<i>Accrued expenses and other liabilities</i>	1,708	(852)
<i>Operating lease liabilities</i>	(169)	4
<i>Net cash (used in) provided by operating activities</i>	<u>(4,841)</u>	<u>293</u>
<i>Cash flows from investing activities:</i>		
<i>Purchases of property and equipment</i>	(1,209)	(466)
<i>Acquisitions, net of cash acquired</i>	—	(8,141)
<i>Investments in convertible debt instruments</i>	—	(639)
<i>Net cash (used in) investing activities:</i>	<u>(1,209)</u>	<u>(9,246)</u>
<i>Cash flows from financing activities:</i>		

Term loan borrowings	2,555	—
Term loan repayments	(237)	(364)
Credit line - borrowings	6,600	12,300
Dividends paid	(285)	(221)
Shares returned to pay employee taxes under restricted stock program	(126)	(129)
Net cash provided by financing activities	8,507	11,586
Effect of exchange rate changes on cash and cash equivalents	(1,315)	510
Net increase in cash and cash equivalents	1,142	3,143
Cash and cash equivalents at beginning of period	17,476	25,222
Cash and cash equivalents at end of period	<u>\$ 18,618</u>	<u>\$ 28,365</u>
<u>Supplemental disclosure of cash flow information:</u>		
Cash paid for interest	\$ 581	\$ 174
Cash paid for taxes	<u>\$ 643</u>	<u>\$ 397</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

[Table of Contents](#)

LAKELAND INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

1. Business

1. Business

Lakeland Industries, Inc. and Subsidiaries, doing business as "Lakeland Fire + Safety" ("Lakeland," the "Company," "we," "our" or "us"), a Delaware corporation organized in April 1986, manufacture and sell a comprehensive line of fire services and industrial protective clothing and accessories for the industrial and public protective clothing market, first responder markets. Our products are sold globally by our in-house sales teams, our customer service group, and authorized independent sales representatives to a strategic global network of over 2,000 global selective fire safety and industrial supply distributors, distributors and wholesale partners. Our authorized distributors supply end users, such as integrated oil, chemical/petrochemical, automobile, transportation, steel, glass, construction, smelting, cleanroom, janitorial, pharmaceutical, and high technology electronics manufacturers, as well as scientific, medical laboratories and the utilities industry. In addition, we supply federal, state and local governmental agencies and departments, such as including fire and law enforcement, airport crash rescue units, the Department of Defense, the Department of Homeland Security and the Centers for Disease Control. Internationally, we sell to a mixture mix of end users end-users directly and to industrial distributors, depending on the particular country and market. Sales In addition to the United States, sales are made to into more than 50 foreign countries, the majority of which are into China, countries within the European Economic Community ("EEC"), Canada, Chile, Argentina, Russia, Kazakhstan, Colombia, Mexico, Ecuador, India, Uruguay, Middle East, Southeast Asia, Australia, Hong Kong and New Zealand.

2. Basis of Presentation

2. Basis of Presentation

The condensed consolidated financial statements of the Company are unaudited. These condensed consolidated financial statements include all adjustments, consisting of normal recurring adjustments, considered that management considers necessary by management to fairly state the Company's Company's results. Intercompany accounts and transactions have been eliminated. The results reported in these condensed consolidated financial statements are not necessarily indicative of the results that may be expected for the entire fiscal year ending January 31, 2025 January 31, 2026, or for any future period. The January 31, 2024 January 31, 2025, Condensed Consolidated Balance Sheet data was derived from the audited Consolidated Balance Sheet but does not include all disclosures required by accounting principles generally accepted in the United States of America (U.S. GAAP). The accompanying condensed consolidated financial statements and notes thereto should be read in conjunction with the audited consolidated financial statements and notes thereto as of January 31, 2024 and 2023, and for each of the two years in the period ended January 31, 2024, January 31, 2025 and 2024, included in our most recent annual report on Form 10-K filed on April 11, 2024 April 17, 2025.

In this Form 10-Q, (a) "FY" means fiscal year; thus, for example, FY25 FY26 refers to the fiscal year ending January 31, 2025 January 31, 2026, (b) "Q" refers to quarter; thus, for example, Q3 FY25 Q1 FY26 refers to the third first quarter of the fiscal year ending January 31, 2025 January 31, 2026, (c) "Balance Sheet" refers to the unaudited condensed consolidated balance sheet, and (d) "Statement of Operations" refers to the unaudited condensed consolidated statement of operations.

Recent Accounting Pronouncements

The Company considers the applicability and impact of all accounting standards updates ("ASUs"). Management periodically reviews new accounting standards that are issued.

Segment Reporting

The Company adopted ASU No. 2023-07 ("ASU2023-07"), Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures for the year ended January 31, 2025 and applied it retrospectively for the prior period presented. See "Note 12. Segment Reporting."

8

Income Taxes

In December 2023, the FASB issued ASU2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." This guidance requires a public entity to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold. The guidance also requires all entities to disclose annually income taxes paid (net of refunds received) disaggregated by federal (national), state and foreign taxes and to disaggregate the information by jurisdiction based on a quantitative threshold. This guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted, and this guidance should be applied prospectively but there is the option to apply it retrospectively. The Company is currently evaluating the impact and plans to adopt the provisions of this guidance in conjunction with our Form 10-K for our fiscal year ending January 31, 2026.

8

Table of Contents

Segment Reporting

Disaggregation of Income Statement Expenses

In November 2023, 2024, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." This guidance No. 2024-03 ("ASU2024-03"), Disaggregation of Income Statement Expenses ("DISE"). ASU2024-03 requires a disaggregated disclosure of income statement expenses for public business entities. ASU2024-03 does not change the expense captions an entity to disclose for each reportable segment, presents on an interim and annual basis, the significant face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories and amounts that are regularly provided in

disclosures within the footnotes to the chief operating decision-maker ("CODM") and included in each reported measure financial statements. As revised by ASUNo. 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures, the provisions of a segment's profit or loss. Additionally, it requires a public entity to disclose the title and position of the individual or the name of the group or committee identified as the CODM. This guidance is ASU2024-03 are effective for fiscal years beginning after December 31, 2023 December 15, 2026, and interim periods within fiscal years beginning after December 15, 2024. Early December 15, 2027, with early adoption is permitted and permitted. With the guidance should be applied retrospectively exception of expanding disclosures to all periods presented in include more granular income statement expense categories, we do not expect the adoption of ASU2024-03 to have a material effect on our consolidated financial statements unless it is impracticable. The Company is currently evaluating the impact and plans to adopt the provisions taken as a whole.

3. Investments and Acquisitions

Acquisition of this guidance in conjunction with our Form 10-K for the fiscal year ending January 31, 2025.

3. Investments and Acquisitions

Bodytrak Investment

Veridian

On October 18, 2021, the Company entered into an Investment Agreement (the "Investment Agreement") with Inova Design Solutions Ltd, a private limited company incorporated under the laws of England and Wales and headquartered in the United Kingdom, doing business as Bodytrak® ("Bodytrak"), and the other parties thereto, pursuant to which Bodytrak agreed to issue and sell to the Company 508,905 cumulative convertible series A shares of Bodytrak ("Series A Shares") in exchange for a payment by the Company of £2,000,000 (\$2.8 million). The closing of this minority investment transaction occurred on October 18, 2021. The Series A Shares issued to the Company at the closing represented approximately 11.43% of Bodytrak's total share capital.

On April 28, 2022, the Company, under the terms of the Investment Agreement, acquired an additional 381,679 Series A1 Shares of Bodytrak for £1,500,000 (\$1.9 million). On October 26, 2022 December 16, 2024, the Company acquired an additional 254,452 Series A Shares 100% of Bodytrak for £1,000,000 (\$1.2 million). After completion of the additional investments, the Company owns 22.5% of Bodytrak's total share capital. The investment in Bodytrak is accounted for under the equity method, given our board representation and the resulting ability to exercise significant influence. A substantial portion of our investment represents differences in our investment and our share of the underlying recognized net assets of Bodytrak. These differences are predominately attributable to non-amortizing intangible assets, including internally developed intellectual property, of Bodytrak.

On May 19, 2023, the Company entered into an agreement with Bodytrak to provide an additional investment of up to an aggregate of £1,500,000 (\$1.9 million on the date of initial investment) in the form of a secured convertible loan with an option for an additional £1,000,000 investment at the Company's discretion. An initial investment funding of £500,000 (\$0.6 million on the date of investment) was made on May 19, 2023. Additional investment fundings of £700,000 (\$0.9 million on the date of investment), £500,000 (\$0.6 million on the date of investment), £500,000 (\$0.6 million on the date of investment) and £200,000 (\$0.3 million on the date of investment) were made on September 8, 2023, December 15, 2023, February 13, 2024 and August 28, 2024, respectively. The loaned amounts are due twenty-four months from the issue date, which can be extended upon mutual agreement. The convertible notes bear interest at either an annual rate of 12%.

U.S.-based Veridian Limited (Veridian) for cash interest or 15% for payment in kind interest on the outstanding amount under the note, such rate being selected by Bodytrak.

The notes can be converted into equity shares consideration of Bodytrak under a number of conditions, including a qualified equity financing as defined in the agreement, a change of control, an IPO, default or conversion at the discretion of the Company and upon the occurrence of the specified event. The convertible notes are secured by Bodytrak's intellectual property.

Table of Contents

Bodytrak provides wearable monitoring solutions for customers in industrial health, safety, defense and first responder markets wanting to achieve better employee health and performance. Bodytrak's solution is provided as a platform as a service (PaaS), delivering real-time data, cloud-based analytics, and hardware that includes a patented earpiece for physiological monitoring and audio communications.

The Company recognized losses of \$0.1 million for the three months ended October 31, 2024 and 2023, and recognized losses of \$0.4 million for the nine months ended October 31, 2024 and 2023, respectively, as the Company's share of Bodytrak's net loss. The loss is reflected in other income (expense), net in the consolidated statements of operations.

Acquisition of LHD

On July 1, 2024, the Company acquired the fire and rescue business of LHD Group Deutschland GmbH and its subsidiaries in Hong Kong and Australia (collectively, "LHD") in an all-cash transaction approximately \$26.1 million subject to post-closing adjustments and customary holdback provisions. Total consideration was \$15.9 million, net of \$1.5 million cash acquired, of which \$15.5 million was paid to retire LHD's debt, \$0.8 million was paid to the seller at closing, and \$1.1 million remained unpaid subject to post-closing adjustments and customary holdback provisions. LHD Founded in 1992, Veridian is a leading provider of firefighter turnout gear, accessories, protective apparel, including fire and personal protective equipment cleaning, repair, rescue garments, gloves and maintenance. LHD has 111 employees worldwide and is headquartered in Wesseling, Germany, with operations in Hong Kong and Australia.

LHD's boots.

Veridian's operating results are included in our consolidated financial statements from the acquisition date. The acquisition qualified as a business combination and was accounted for using the acquisition method of accounting. LHD's Veridian's operating results and assets, including acquired intangibles and goodwill, are reported as part of Europe United States in our geographic segment reporting.

9

The following table summarizes the preliminary fair values of the LHD Veridian assets acquired and liabilities assumed at the date of the acquisition:

Net working capital acquired	\$ 4,405
Property, plant and equipment	801
Customer relationships	5,237
Trade names and trademarks	1,296
Technological know-how	270
Other	(76)
Goodwill	7,606
Other liabilities assumed	(4,780)
Total net assets acquired	<u>\$ 14,759</u>

10

Table of Contents

Net working capital acquired, including cash of \$0.5 million	\$ 8,843
Property, plant and equipment	1,287

Right of use assets	768
Customer relationships	9,950
Trade names	1,400
Goodwill	4,956
Backlog	200
Lease liabilities	(768)
Other liabilities assumed	(568)
Total net assets acquired	<u>\$ 26,068</u>

Assets acquired and liabilities assumed in connection with the acquisition were recorded at estimated fair values. Estimated fair values were determined by management, based in part on an independent valuation performed by a third-party valuation specialist. The valuation methods used to determine the estimated fair value of intangible assets included the excess earnings approach for customer relationships using customer inputs and contributory charges; the relief from royalty method for trade names and trademarks and technological know-how. Several significant assumptions and estimates were involved in the cost application of these valuation methods, including forecasted sales volumes and prices, royalty rates, costs to produce, tax rates, capital spending, discount rates, attrition rates and working capital changes. Cash flow forecasts were generally based on Veridian's pre-acquisition forecasts. Identifiable intangible assets with finite lives are subject to amortization over their estimated useful lives. Amortization of Veridian's identifiable intangible assets will be deductible for tax purposes.

Goodwill is calculated as the excess of the purchase price over the estimated fair value of net assets acquired and represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. Among the factors that contributed to a purchase price in excess of the estimated fair value of the net tangible and intangible assets acquired were the acquisition of an assembled workforce, the expected synergies and other benefits that we believe will result from combining the operations of Veridian with our operations. Goodwill related to the Veridian acquisition is deductible for tax purposes.

Due to the timing of the completion of the acquisition, the purchase price and related allocation are preliminary and could be revised as a result of adjustments made to the purchase price, additional information obtained regarding assets acquired and liabilities assumed, and revisions of provisional estimates of fair values, including, but not limited to, the completion of independent appraisals of inventory, contractual relationships, tangible assets and intangible assets. Changes to the purchase price allocation could be significant. The purchase price allocation will be finalized within the measurement period of up to one year from the acquisition date.

Acquisition of LHD

On July 1, 2024, the Company acquired 100% of the shares of LHD Group Deutschland GmbH's fire and rescue business and its subsidiaries in Hong Kong and Australia (collectively, "LHD") in an all-cash transaction subject to post-closing adjustments and customary holdback provisions. Total consideration was \$14.8 million, net of \$1.5 million cash acquired, of which \$15.5 million was paid to retire LHD's debt and \$0.8 million was paid to the seller at closing. LHD is a leading provider of firefighter turnout gear, accessories, and personal protective equipment, as well as decontamination, repair and maintenance services. LHD has 111 employees worldwide and is headquartered in Wesseling, Germany, with operations in Hong Kong and Australia.

10

Table of Contents

LHD's operating results are included in our consolidated financial statements from the acquisition date. The acquisition qualified as a business combination and was accounted for using the acquisition method of accounting. LHD's operating results and assets, including acquired intangibles and goodwill, are reported as part of Europe in our geographic segment reporting.

The following table summarizes the preliminary fair values of the LHD assets acquired and liabilities assumed at the date of the acquisition and reflective of measurement period adjustments:

Net working capital acquired, including cash of \$1.5 million	\$ 5,903
Property, plant and equipment	801

Right of use assets	2,905
Customer relationships	5,237
Trade names and trademarks	1,296
Technologicalknow-how	270
Other	(76)
Goodwill	7,606
Lease liabilities	(2,905)
Other liabilities assumed	(4,780)
Total net assets acquired	<u>\$ 16,257</u>

Assets acquired and liabilities assumed in connection with the acquisition were recorded at estimated fair values. Estimated fair values were determined by management, based in part on an independent valuation performed by a third-party valuation specialist. The valuation methods used to determine the estimated fair value of intangible assets included the excess earnings approach for customer relationships using customer inputs and contributory charges, the relief from royalty method for the assembled workforce which was included in goodwill, trade names and trademarks and technologicalknow-how. Several significant assumptions and estimates were involved in the application of these valuation methods, including forecasted sales volumes and prices, royalty rates, costs to produce, tax rates, capital spending, discount rates, attrition rates and working capital changes. Cash flow forecasts were generally based on LHD's pre-acquisition forecasts. Identifiable intangible assets with finite lives are subject to amortization over their estimated useful lives. The customer relationships, trade names and trademarks and technologicalknow-how acquired in the LHD transaction are being amortized over periods of 20 years, 10 years and 15 years, respectively.

respectively, and are not deductible for tax purposes.

Goodwill is calculated as the excess of the purchase price over the estimated fair value of net assets acquired and represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. Among the factors that contributed to a purchase price in excess of the estimated fair value of the net tangible and intangible assets acquired were the acquisition of an assembled workforce, the expected synergies and other benefits that we believe will result from combining the operations of LHD with our operations.

Goodwill related to the LHD acquisition is not deductible for tax purposes.

11

Due to the timing of the completion of the acquisition, the purchase price and related allocation are preliminary and could be revised as a result of adjustments made to the purchase price, additional information obtained regarding assets acquired and liabilities assumed, and revisions of provisional estimates of fair values, including, but not limited to, the completion of independent appraisals, inventory, contractual relationships, tangible assets and intangible assets. These changes to the purchase price allocation could be significant. The purchase price allocation will be finalized within the measurement period of up to one year from the acquisition date.

Acquisition of Jolly

On February 5, 2024, the Company acquired 100% of the shares of Italy and Romania-based Jolly Scarpe S.p.A. and Jolly Scarpe Romania S.R.L. (collectively, "Jolly" "Jolly") in an all-cash transaction. Total consideration was \$9.6 million, \$9.0 million, of which \$7.5 million \$7.5 million was paid to the seller at closing, \$0.6 million paid to retire the remainder of Jolly's debt and \$1.5 million \$1.5 million remained unpaid subject to post-closing adjustments and customary holdback provisions. Jolly is a leading designer and manufacturer of professional footwear for the firefighting, military, police, and rescue markets. The company is headquartered in Montebelluna, Italy, with manufacturing operations in Bucharest, Romania, and has 150 employees. Jolly's primary customers are based in Europe.

Jolly's operating results are included in our consolidated financial statements from the acquisition date. The acquisition qualified as a business combination and was accounted for using the acquisition method of accounting. Jolly's operating results and assets,

including acquired intangibles and goodwill, are reported as part of Europe in our geographic segment reporting.

The following table summarizes the fair values of the Jolly assets acquired and liabilities assumed at the date of the acquisition:

Net working capital acquired	\$ 6,240
Property, plant and equipment	1,277
Customer relationships	425
Trade names and trademarks	610
Technological know-how	272
Goodwill	1,363
Other liabilities assumed	(541)
Total assets acquired	\$ 9,647

11

[Table of Contents](#)

acquisition and reflective of measurement period adjustments:

Net working capital acquired, including cash of \$3.0 million and inventory of \$6.0 million	\$ 9,246
Property, plant and equipment	1,277
Right of use assets	1,783
Customer relationships	425
Trade names and trademarks	610
Technological know-how	272
Goodwill	1,363
Lease liabilities	(1,783)
Other liabilities assumed, including debt of \$3.7 million	(4,212)
Total net assets acquired	\$ 8,981

12

Assets acquired and liabilities assumed in connection with the acquisition were recorded at estimated fair values. Estimated fair values were determined by management, based in part on an independent valuation performed by a third-party valuation specialist. The valuation methods used to determine the estimated fair value of intangible assets included the excess earnings approach for customer relationships using customer inputs and contributory charges; charges, the relief from royalty method for trade names and trademarks and technological know-how; and the cost method for the assembled workforce which was included in goodwill. know-how. Several significant assumptions and estimates were involved in the application of these valuation methods, including forecasted sales volumes and prices, royalty rates, costs to produce, tax rates, capital spending, discount rates, attrition rates and working capital changes. Cash flow forecasts were generally based on Jolly's pre-acquisition forecasts. Identifiable intangible assets with finite lives are subject to amortization over their estimated useful lives. The customer relationships, trade names and trademarks and technological know-how acquired in the Jolly transaction are being amortized over periods of 14 years, 10 years and 10 years, respectively.

respectively, and are not deductible for tax purposes.

Goodwill is calculated as the excess of the purchase price over the estimated fair value of net assets acquired and represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. Among the factors that contributed to a purchase price in excess of the estimated fair value of the net tangible and intangible assets acquired were the acquisition of an assembled workforce, the expected synergies and other benefits that we believe will result from combining the operations of Jolly with our operations.

Due to the timing of the completion of the Jolly acquisition, the purchase price and related allocation are preliminary and could be revised as a result of adjustments made to the purchase price, additional information obtained regarding assets acquired and liabilities assumed, and revisions of provisional estimates of fair values, including, but is not limited to, the completion of independent appraisals, contractual relationships, tangible assets and intangible assets. These changes to the purchase price allocation could be significant. The purchase price allocation will be finalized within the measurement period of up to one year from the acquisition date.

Acquisition of Pacific

On November 30, 2023, the Company acquired New Zealand-based Pacific Helmets NZ Limited ("Pacific") in an all-cash transaction valued at approximately NZ\$14,000,000 (\$8.6 million at the closing date exchange rate) including assumption of debt, subject to post-closing adjustments and customary holdback provisions. The acquisition enhances Lakeland's product portfolio, particularly within fire service protective helmets. Headquartered in Whanganui, New Zealand, Pacific is a leading designer and provider of structural firefighting, wildland firefighting, and technical rescue helmets. The transaction was funded through the revolving credit facility and cash balances.

Pacific's operating results are included in our consolidated financial statements from the acquisition date. The acquisition qualified as a business combination and was accounted for using the acquisition method of accounting.

As part of the acquisition agreement, Pacific will pay from the holdback an amount equal to the amount by which Pacific's revenue fell below NZ\$11.1 million for Pacific's fiscal year ended March 31, 2024 subject to certain conditions. The amount of the reduction to the holdback to be paid by Pacific is \$0.3 million.

Due to the timing of the completion of the acquisition, the purchase price and related allocation are preliminary and could be revised as a result of adjustments made to the purchase price, additional information obtained regarding assets acquired and liabilities assumed, and revisions of provisional estimates of fair values, including, but not limited to, the completion of independent appraisals, contractual relationships, tangible assets and intangible assets. These changes to the purchase price allocation could be significant. The purchase price allocation will be finalized within the measurement period of up to one year from the acquisition date.

Table of Contents

Based on the final valuation, the value of customer relationships was increased \$1.0 million with a corresponding decrease in goodwill.
tax purposes.

The following unaudited pro forma information presents our combined results as if the Veridian, LHD Jolly and Pacific Jolly acquisitions had occurred at the beginning of FY24, FY25. The unaudited pro forma financial information was prepared to give effect to events that are (1) directly attributable to the acquisition; (2) factually supportable; and (3) expected to have a continuing impact on the combined company's results. There were no material transactions between the Company, Veridian, LHD Jolly and Pacific Jolly during the periods presented that are required to be eliminated. The unaudited pro forma combined financial information does not reflect cost savings, operating synergies or revenue enhancements that the combined companies may achieve or the costs to integrate the operations or the costs necessary to achieve cost savings, operating synergies or revenue enhancements.

Pro forma combined financial information (Unaudited)

<i>(in millions, except per share amounts)</i>	Three Months Ended		Nine Months Ended	
	October 31, 2024	October 31, 2023	October 31, 2024	October 31, 2023

Net sales	\$ 45,761	\$ 44,311	\$ 131,852	\$ 130,275
Net income (loss)	\$ 96	\$ 2,831	(\$27)	\$ 6,764
Basic earnings per share	\$ 0.01	\$ 0.38	\$	\$ 0.92
Diluted earnings per share	\$ 0.01	\$ 0.37	\$	\$ 0.90
<i>(in millions, except per share amount)</i>				
Net sales				Quarter Ended April 30, 2024
Net income				\$ 49.7
Basic earnings per share				\$ 1.8
Diluted earnings per share				\$ 0.24
				\$ 0.23

13

The unaudited pro forma combined financial information is presented for information purposes only and is not intended to represent or be indicative of the combined results of operations or financial position that we would have reported had the acquisition been completed as of the date and for the **periods** **period** presented and should not be taken as representative of our consolidated results of operations or financial condition following the acquisition. In addition, the unaudited pro forma combined financial information is not intended to project the future results of the combined company.

The unaudited pro forma combined financial information was prepared using the acquisition method of accounting under existing U.S. GAAP. The Company has been treated as the acquirer.

4. Inventories

4. Inventories

Inventories consist of the following (in \$000s):

	October 31, 2024	January 31, 2024
Raw materials	\$ 36,616	\$ 27,417
Work-in-process	2,490	668
Finished goods	36,975	29,719
Excess and obsolete adjustments	(3,360)	(6,554)
	\$ 72,721	\$ 51,250
Raw materials	April 30, 2025	January 31, 2025
Work-in-process	\$ 41,742	\$ 39,344
Finished goods	1,655	2,692
Excess and obsolete adjustments	46,313	44,158
	(3,887)	(3,455)
	\$85,823	\$82,739

5. Goodwill and Intangible Assets, Net

5. Goodwill and Intangible Assets, Net

Changes in goodwill during the ~~nine~~ three months ended ~~October 31, 2024~~ April 30, 2025, were as follows (in \$000s):

Balance at January 31	\$ 13,669
Acquisitions	6,988
Measurement period adjustments	1,284
Currency translation	456
Balance at October 31	\$ 22,397
 Balance at January 31	\$ 16,240
Currency translation	842
 Balance at April 30	<u>\$ 17,082</u>

Changes in intangible assets, net, during the ~~nine~~ three months ended ~~October 31, 2024~~ April 30, 2025, were as follows (in \$000s):

Balance at January 31	\$ 6,830
Acquisitions	7,969
Measurement period adjustments	1,093
Amortization	(610)
Currency translation	246
Balance at October 31	\$ 15,528

6. Contract Advances

The Company receives advances under certain of its contracts for products sold by Eagle. Those advances are considered contract liabilities with revenues recorded upon delivery of promised goods to customers. These advances are included in Other Accrued Expenses on the Company's consolidated balance sheets. The following is a roll-forward of the advances from January 31, 2024 through October 31, 2024 and from January 31, 2023 through October 31, 2023 (in \$000s):

	2024	2023
Contract liability – January 31	\$ 104	\$ 1,627
Increases to contract liability	910	326
Decreases to contract liability	(650)	(1,752)
Contract liability – October 31	\$ 363	\$ 201
 Balance at January 31		\$ 25,503
Amortization		(381)
Currency translation		1,026
 Balance at April 30		<u>\$ 26,148</u>

6. Long-Term Debt

7. Long-Term Debt

Revolving Credit Facility

On June 25, 2020, the Company entered into a Loan Agreement (the "Loan" "Original Loan Agreement") with Bank of America, (the "Lender" N.A. ("Lender"). The Loan Agreement provided the Company with a secured \$25.0 million revolving credit facility, which included a \$5.0 million letter of credit sub-facility. The Company could request from time to time an increase in the revolving credit loan commitment of up to \$5.0 million (for a total commitment of up to \$30.0 million). Borrowing pursuant to the revolving credit facility was subject to a borrowing base amount calculated, as (a) 80% of eligible accounts receivable, as defined, plus (b) 50% of the value of acceptable inventory, as defined, minus (c) certain reserves as the Lender may establish for the amount of estimated exposure, as reasonably determined amended by the Lender from time Amendment No. 1 to time, under certain interest rate swap contracts. The borrowing base limitation only applied during periods when the Company's quarterly funded debt to EBITDA ratio, as defined, exceeded 2.00 to 1.00. The Loan Agreement permitted, without the prior consent of the Lender, acquisitions of a business or its assets by the Company or its subsidiaries if there was no default under the Loan Agreement, and the aggregate consideration did not exceed \$7.5 million for any individual acquisition or \$15.0 million on a cumulative basis for all such acquisitions. On March 3, 2023 dated June 18, 2021 ("Amendment No. 1"), the Company changed the benchmark interest rate in the credit facility from LIBOR Amendment No. 2 to the Secured Overnight Financing Rate Loan Agreement, dated March 3, 2023 ("SOFR" Amendment No. 2"). The credit facility was to mature on June 25, 2025.

On November 30, 2023, the Company entered into Amendment No. 3 to the Loan Agreement, by and between the Lender and the Company (the "Third Amendment"). Pursuant to the Third dated November 30, 2023 ("Amendment the Lender consented to the Company's acquisition of one hundred percent (100% No. 3") of the equity interests of Pacific. The Third Amendment further provided for certain amendments to the Loan Agreement to permit additional indebtedness to be made available to Pacific, to exempt Pacific from certain requirements of the Loan Agreement pertaining to subsidiary guaranty and asset pledges that would otherwise be required under the Loan Agreement and to waive the Company's borrowing base limitations through January 31, 2024. The Third Amendment also provided for the reaffirmation of representations, warranties and covenants under the Loan Agreement as are customary in connection with similar amendments of credit documents.

On March 28, 2024, the Company entered into Amendment No. 4 to the Loan Agreement, by dated March 28, 2024 ("Amendment No. 4"), and between Amendment No. 5 to the Lender Loan Agreement, dated December 12, 2024 ("Amendment No. 5" and, collectively with Amendment No. 1, Amendment No. 2, Amendment No. 3, and Amendment No. 4, the "Loan Agreement Amendments", and the Company (the "Fourth Amendment" Original Loan Agreement, as amended by the Loan Agreement Amendments, the "Amended Loan Agreement"). Pursuant to the Fourth Amendment, the Lender and

14

The Amended Loan Agreement provides the Company agreed to, among other things, (i) extend the expiration date of the with a secured revolving credit facility of up to March 28, 2029 \$60.0 million of borrowings from December 12, 2024 through January 31, 2026 and of up to \$50.0 million of borrowings from February 1, 2026 through January 31, 2027 (in each case, such limits remain subject to a reduction to no less than \$40.0 million from the net proceeds of equity issuances if the Company raises capital during such periods). The revolving credit facility includes a \$10.0 million letter of credit sub-facility. On January 24, 2025, (ii) increase as required by the availability Amended Loan Agreement, the Company used certain net proceeds of its equity issuance to reduce the principal amount outstanding under the Amended Loan Agreement. As a result thereof, the maximum principal amount under the revolving credit facility was reduced to \$40.0 million with an accordion feature providing for \$40 million. The credit facility matures on December 12, 2029.

Borrowings under the potential funding revolving credit facility bear interest at a rate per annum equal to the sum of an additional \$10.0 million, (iii) remove (i) the borrowing base component greater of the credit facility; and (iv) modify the interest rate based on Daily SOFR daily Secured Overnight Financing Rate ("SOFR") or an index floor of 1% plus (ii) the Applicable Rate. Rate (as defined in the Amended Loan Agreement). The Applicable Rate is based upon a Funded Debt funded debt to EBITDA Ratio, as defined, ratio (discussed below) and includes four (4) different levels constituting a SOFR margin range from 1.25% to 2.00%. In addition, All outstanding principal and unpaid accrued interest under the Fourth Amendment (i) modified revolving credit facility is due and payable on the Funded Debt maturity date. On a one-time basis, and subject to there not existing an event of default, the Company may elect to convert up to

\$5.0 million of the then outstanding principal of the revolving credit facility to a term loan facility with an assumed amortization of 15 years and the same interest rate and maturity date as the revolving credit facility. The Amended Loan Agreement provides for a fee on any difference between the line of credit commitment and the amount of credit it actually uses, determined by the daily amount of credit outstanding during the specified period. Such fee is calculated at the Applicable Rate and is payable quarterly.

The Company made certain representations and warranties to the Lender in the Amended Loan Agreement that are customary for credit arrangements of this type. The Company also agreed to maintain, as of the end of each fiscal quarter a minimum "basic fixed charge coverage ratio" (as defined in the Amended Loan Agreement) of at least 1.20x and a "funded debt to EBITDA Ratio covenant so as ratio" (as defined in the Amended Loan Agreement) not to exceed 3.5x (with step-downs to 3.25 3.25x and 3.0 3.0x on February 1, 2026 and February 1, 2027, respectively), in 2025 and 2026), (ii) modified each case for the Basic Fixed Charge Coverage Ratio covenant trailing 12-month period ending with the applicable quarterly reporting period. In addition, the Company has agreed to a minimum of 1.20x, (iii) includes maintain a springing Asset Coverage Ratio covenant "asset coverage ratio" (as defined in the Amended Loan Agreement) of at least 1.10x, but only to the extent that the maximum Total Leverage Ratio funded debt to EBITDA ratio exceeds 3.00x 3.25x at any reporting period, (iv) increases period. The Company was in compliance with all of its debt covenants as of April 30, 2025.

The Company also agreed to certain negative covenants under the sublimit Amended Loan Agreement that are customary for letters credit arrangements of this type, including restrictions regarding the ability of the Company and/or its subsidiaries to conduct business, grant liens, make certain investments, make substantial changes in the present executive or management personnel, and incur additional indebtedness, which negative covenants are subject to certain exceptions. Moreover, the Amended Loan Agreement contains restrictions on the Company's ability to enter into mergers and other business combination transactions and to purchase or acquire other businesses or their assets, although the Company may purchase a business or its assets without the consent of the Lender if the aggregate amount of consideration paid for by the Company is less than \$26,000,000 for any individual acquisition or \$36,000,000 on a cumulative basis for all such acquisitions or purchases subsequent to the date of Amendment No. 5. The Amended Loan Agreement also authorizes the Company to enter into additional lines of credit to \$10.0 million, and (v) imposes a floor to Daily SOFR of one percent (1.00%). The Fourth Amendment provides for additional indebtedness or incur liabilities in connection with the assumption of existing indebtedness for acquisitions of foreign subsidiaries (not in foreign countries where the Lender lacks a physical presence (such amounts not to exceed \$10.0 million \$10.0 million in USD the aggregate).

The Amended Loan Agreement contains customary events of default that include, among other things (subject to any applicable cure periods and increased the size materiality qualifier), non-payment of Permitted Acquisitions, without prior approval from principal, interest or fees, defaults under related agreements with the Lender, cross-defaults under agreements for other indebtedness, violation of covenants, inaccuracy of representations and warranties, bankruptcy and insolvency events, material judgments and material adverse change. Upon the occurrence of an event of default, the Lender may terminate all loan commitments, declare all outstanding indebtedness owing under the Amended Loan Agreement and related documents to \$17.5 million per occurrence be immediately due and \$35.0 million payable, and may exercise its other rights and remedies provided for under the Amended Loan Agreement.

15

In connection with the Amended Loan Agreement, the Company entered into with the Lender (i) a security agreement dated June 25, 2020, pursuant to which the Company granted to the Lender a first priority perfected security interest in substantially all of the personal property and the intangibles of the Company, and (ii) a pledge agreement, dated June 25, 2020, pursuant to which the Company granted to the Lender a first priority perfected security interest in the aggregate. We were stock of its subsidiaries (limited to 65% of those subsidiaries that are considered "controlled foreign subsidiaries" as set forth in compliance with all financial covenants the Internal Revenue Code and regulations). The Company's obligations to the Lender under the Amended Loan Agreement are also secured by a negative pledge evidenced by a Non-encumbrance Agreement covering the real property owned by the Company in Decatur, Alabama.

As of April 30, 2025, the Company had no borrowings outstanding on the letter of credit sub-facility and borrowings of \$19.8 million outstanding under the revolving credit facility, and there was \$20.2 million of additional available credit under the Loan Agreement as of October 31, 2024.

Agreement. As of **October 31, 2024** **January 31, 2025**, the Company had no borrowings outstanding on the letter of credit sub-facility and borrowings of **\$26.9 million** **\$13.2 million** outstanding under the revolving credit facility, and there was **\$26.8 million** of additional available credit under the Loan Agreement. The revolving interest rate on outstanding borrowings was **6.47%** at April 30, 2025 and January 31, 2025.

16

[Table of Contents](#)

Borrowings in UK

On December 31, 2014, the Company and Lakeland Industries Europe, Ltd. ("Lakeland UK"), a wholly owned subsidiary of the Company, amended the terms of its existing line of credit facility carried with HSBC Bank to provide for (i) a one-year extension of the maturity date of the existing financing facility to December 19, 2016, (ii) an increase in the facility limit from £1.3 million (approximately USD \$1.9 million, based on exchange rates at time of closing) to £1.5 million (approximately USD \$2.3 million, based on exchange rates at time of closing), and (iii) a decrease in the annual interest rate margin from 3.46% to 3.0%. In addition, pursuant to a letter agreement dated December 5, 2014, the Company agreed that £0.4 million (approximately USD \$0.6 million, based on exchange rates at the time of 6.17% at October 31, 2024).

Borrowings closing) of the note payable by the UK subsidiary to the Company shall be subordinated in UK

priority of payment to the subsidiary's obligations to HSBC under the financing facility. This agreement has been subsequently amended with the most recent amendment on March 8, 2022. The cumulative result of the amendments through March 8, 2022, reflects a reduction of the service charge to 0.765%. The agreement can be terminated with three months' notice. There were no borrowings outstanding under the Company's credit facility with HSBC Bank at **October 31, 2024** **April 30, 2025** and **January 31, 2024** **January 31, 2025**.

Pacific Borrowings

Pacific has two facilities a term loan facility with the Bank of New Zealand. Pacific has a trade finance facility where the lender finances vendor purchases. The trade finance facility has a limit of 500,000 New Zealand dollars and carries an interest rate at the prevailing base rate for the relevant currency of the vendor plus a margin of 3.00% per annum. The facility includes two term loans. The first term loan of **1,500,000** 1.5 million New Zealand dollars matures on December 17, 2025, carries an interest rate of 2.3% per annum and requires monthly payments of **19,350** \$19,350.27 New Zealand dollars. The second term loan of **550,000** 0.2 million New Zealand dollars matures on November 18, 2024 November 18, 2026, carries an interest rate of 3.5% 8.07% per annum and requires monthly payments of **10,005** 10,545 New Zealand dollars. The facilities expire in August 2026 and are secured by a security interest in Pacific's real property. Borrowings under the trade finance facility and Total amounts due in FY25 under the term loans are reported as short-term borrowings. There were no borrowings under this facility \$0.5 million at **October 31, 2024** **April 30, 2025** and \$0.3 million at **January 31, 2024** **January 31, 2025**. Borrowings under the term loans due after FY25 are reported as long-term borrowings and were \$0.6 million and \$0.7 million at **October 31, 2024** and **January 31, 2024**, respectively.

15

[Table of Contents](#)

Jolly Borrowings

On May 9, 2024, Jolly entered into a term loan agreement for **1,500,000** 1.5 million Euros to support working capital requirements with Banca Intesa Spa. The term loan will expire on March 31, 2027, and carries an interest rate of 5.42%. The term loan is being repaid in 11 quarterly installments of 0.1 million Euros. The loan is guaranteed by SACE S.p.A., the Italian state-owned export credit finance agency.

On March 6, 2025, Jolly entered into a term loan agreement for 2.0millionEuros to support working capital requirements with Banca Intesa Spa. The term loanmatureson September 30, 2028, and carries an interest rate with a fixed rateportionof 1.45% and variable rateportionbased on the three-month EURIBOR rate. The interest rate at April 30, 2025 was 3.935%. The term loan will be repaid in 11quarterly installments of 136,364 0.2million Euros, paid quarterly and began September 30, 2024beginning September 30, 2025. Interest payments are made quarterly. The loan is guaranteed by SACE S.p.A., the Italian state-owned export credit finance agency.

Jolly received an advance of 1,200,000 1.2millionEuros from BNL Bank as an advance on an Italian firefighters contract that will conclude in FY26. Interest on the advance is Euribor plus 1.0%.

Borrowings

As of April 30, 2025 and January 31, 2025, the outstanding balance under the term loans due after FY25 are reported as long-term borrowings was\$4.9 million and were \$2.7 million at October 31, 2024.

\$2.5 million, respectively.

LHD Borrowings

Prior to the Company's acquisition, LHD secured a federally guaranteed term loan of 800,000 Euros 0.8millionEuros from Commerzbank AG under the "KfW Quick Loan 2020" program, launched by the German government in 2020 to support small andmedium-sizedenterprises affected by theCOVID-19crisis. Repayments of the loan, which matures on June 30, 2030, began on September 30, 2022, with are made in quarterly installments of 25,000 Euros. As of October 31, 2024, the outstanding balance was 575,000 Euros (\$625,000). The loan carries an interest rate of 3% 3%per annum, with interest payments being due in arrears at the end of each quarter.

8. Concentration As of Risk

April 30, 2025 and January 31, 2025, the outstanding balance was \$ 0.7million.

17

Veridian Borrowings

Prior to the Company's acquisition, in February 2024, Veridian secured a term loan with USBank for a piece of equipment. The loan is for 60 months with monthly payments of approximately \$8,000. The interest rate on the loan is 5.13%.As of April 30, 2025 and January 31, 2025, the outstanding balance was \$0.3 million and \$0.4 million, respectively.

Approximate maturities on our term loans over the next five years from April 30, 2025, are \$1.6 million in FY26, \$3.1 million in FY27, \$1.2 million in FY28, \$0.2 million in FY29, \$20.2 million thereafter.

7. Concentration of Risk

Credit Risk

Financial instruments, which potentially subject the Company to concentration of credit risk, consist principally of cash and cash equivalents, and trade receivables. The concentration of credit risk with respect to trade receivables is generally diversified due to the large number of entities comprising the Company's customer base and their dispersion across geographic areas principally within the United States. The Company routinely addresses the financial strength of its customers and, as a consequence, believes that its receivable credit risk exposure is limited. The Company does not require customers to post collateral.

The Company's foreign financial depositories are Bank of America; China Construction Bank; Bank of China; China Industrial and Commercial Bank; HSBC (UK); Royal Bank of Scotland, Rural Credit Cooperative of Shandong; Postal Savings Bank of China; Punjab National Bank; HSBC in India, Argentina, Australia and UK; Raymond James in Argentina; TD Canada Trust; Banco Itaú S.A., Banco Credito Inversione in Chile; Banco Mercantil Del Norte SA in Mexico; ZAO KB Citibank Moscow ALFA Bank and Bank Uralsib in

Russia; Russia, JSC Bank Centercredit in Kazakhstan; BNL Banca Nazionale del Lavoro, Monte Dei Paschi di Siena and Banca delle Terre Venete in Italy; Commerzbank in Germany; and Bank of New Zealand in New Zealand. Zealand; BNL Gruppo Paribas, Banca Monti Dei Paschi and Banca Intesa Spa in Italy; BCR in Romania; NAB in Australia; and Commerzbank AG in Germany. The Company monitors its financial depositories by their credit rating, which varies by country. In addition, Additionally, cash balances in banks in the United States of America are insured by the Federal Deposit Insurance Corporation subject to certain limitations. There was As of April 30, 2025, approximately \$0.3 million total \$3.0 million was included in U.S. bank accounts and approximately \$15.5

\$

15.6 million was included in foreign bank accounts, of which \$17.8 million total was uninsured. As of January 31, 2025, approximately \$1.3 million was included in U.S. bank accounts and approximately \$16.2 million was included in foreign bank accounts as of October 31, 2024, of which \$15.0 million \$16.7 million was uninsured.

Major Customer

No customer accounted for more than 10% of net sales during the three and nine-month periods ended October 31, 2024 and 2023.

Major Supplier

No vendor accounted for more than 10% of purchases during the three and nine-month periods ended October 31, 2024 and 2023.

8. Stockholders' Equity

16

[Table of
Contents](#)

9. Stockholders' Equity

On June 21, 2017, the stockholders of the Company approved the Lakeland Industries, Inc. 2017 Equity Incentive Plan (the "2017 Plan"). The executive officers and all other employees and directors of the Company, including its subsidiaries, are eligible to participate in the 2017 Plan. The 2017 Plan is administered by the Compensation Committee of the Board of Directors (the "Committee"), except that with respect to all non-employee directors, the 2017 Plan is administered by Committee shall be deemed to include the full Board. The 2017 Plan provides for the grant of equity-based compensation in the form of stock options, restricted stock, restricted stock units, performance shares, performance units, or stock appreciation rights ("SARs").

On June 16, 2021, the stockholders of the Company approved Amendment No. 1 ("Amendment No. 1") to the 2017 Plan. Amendment No. 1 increased the number of shares of common stock, par value \$0.01 per share, of the Company reserved for issuance under the 2017 Plan from 360,000 to 840,000 shares.

On June 13, 2024, the stockholders of the Company approved Amendment No. 2 ("Amendment No. 2") to the 2017 Plan. Amendment No. 2 increased the number of shares of common stock, par value \$0.01 per share, of the Company reserved for issuance under the 2017 Plan from 840,000 to 1,240,000 shares.

An aggregate of 1,240,000 shares of the Company's common stock are currently authorized for issuance under the 2017 Plan, as amended, subject to adjustment as provided in the 2017 Plan for stock splits, dividends, distributions, recapitalizations and other similar transactions or events. If any shares subject to an award are forfeited, expire, lapse or otherwise terminate without issuance of such shares, such shares shall, to the extent of such forfeiture, expiration, lapse or termination, again be available for issuance under the 2017 Plan.

The Company recognized the following total stock-based compensation expense, costs, which is reflected in operating expenses (in \$000's) \$000's):

	Three Months Ended				Nine Months Ended			
	October 31,				October 31,			
	2024	2023	2024	2023	2024	2023	2024	2023
2017 Plan:								
Total restricted stock and stock option programs	\$ 455	\$ 302	\$ 1,081	\$ 747				
Total income tax expense recognized for stock-based compensation arrangements	\$ 96	\$ 63	\$ 227	\$ 157				

17

Table of Contents

	Three Months Ended April 30,	
	2025	2024
2017 Plan:		
Total restricted stock and stock option programs	\$ 329	\$ 198
Total income tax expense recognized for stock-based compensation arrangements	\$ 69	\$ 42

18

Restricted Stock and Restricted Stock Units

Under the 2017 Plan, as described above, the Company has awarded performance-based and service-based shares of restricted stock and restricted stock units to eligible employees and directors. The following table summarizes the activity under the 2017 Plan for the nine three months ended October 31, 2024 April 30, 2025 and 2023 2024. This table reflects the amount of awards granted and the number of shares that would be vested if the Company were to achieve the maximum performance level under the June 2022, March 2023, April 2024 and April 2024 2025 grants.

	Weighted Average Grant Date Fair Value			
	Performance-Based		Service-Based	
	Based	Total	Service-Based	Total
Outstanding at January 31, 2024	82,330		112,890	195,220
Awarded	27,042		135,756	162,798
Vested	-		(48,062)	(48,062)
Forfeited	(4,281)		(14,234)	(18,515)
Outstanding at October 31, 2024	105,091		186,350	291,441
Weighted Average Grant Date Fair Value				
	Performance-Based			
	Based	Total	Service-Based	
	127,480		401,665	168,145
Outstanding at January 31, 2023	64,953		124,384	189,337
Awarded	(71,702)		(26,336)	(97,538)
Vested	(38,901)		(31,829)	(70,730)
Outstanding at October 31, 2023	82,330		106,884	189,214

	Performance-Based	Service-Based	Total	Weighted Average Grant Date Fair Value
Outstanding at January 31, 2025	69,670	182,135	251,805	\$ 17.36
Granted	—	65,108	65,108	\$ 16.14
Released	(3,304)	(12,435)	(15,739)	\$ 20.60
Forfeited	—	—	—	
Outstanding at April 30, 2025	66,366	234,808	301,174	\$ 16.93
	Performance-Based	Service-Based	Total	Weighted Average Grant Date Fair Value
Outstanding at January 31, 2024	82,330	112,890	195,220	\$ 16.61
Granted	12,799	48,461	61,260	\$ 18.45
Released	—	(20,274)	(20,274)	\$ 17.92
Forfeited	(4,281)	(14,233)	(18,514)	
Outstanding at April 30, 2024	90,848	126,844	217,692	\$ 16.61

The actual number of shares of common stock of the Company, if any, to be earned by the award recipients is determined over a **three year** **three-year** performance measurement period based on measures that include **revenue growth** and **Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA")** margin, **revenue growth**, and **return on invested capital** for the April 2022 grants. Performance measures for the March 2023 grants are **revenue growth**, **EBITDA margin** and **return on invested capital**. **Performance** The performance measures for the April 2024 grants are **aggregate revenue growth**, **during FY25, FY26, and FY27**; **EBITDA margin** **margin**; and **free cash flow margin**. The performance measures for the April 2025 grants are **aggregate revenue** **during FY26, FY27, and FY28**; **Adjusted EBITDA**; and **free cash flow margin**. The performance targets have been set for each of the Minimum, Target, and Maximum levels. The actual performance amount achieved is determined by the Committee and may be adjusted for items determined to be unusual in nature or infrequent in occurrence, at the discretion of the Committee.

The compensation cost is based on the fair value at the grant date, is recognized over the requisite performance/service period using the straight-line method and is periodically adjusted for the probable number of shares to be awarded. As of **October 31, 2024** **April 30, 2025**, unrecognized stock-based compensation expense totaled **\$2.9 million** **\$3.5 million** pursuant to the 2017 Plan based on outstanding awards under the **2017** Plan. This expense is expected to be recognized over approximately **two threeyears**.

Stock Repurchase Program

On February 17, 2021, the Company's Board of Directors approved a stock repurchase program under which the Company may repurchase up to \$5 million of its outstanding common stock. On July 6, 2021, the Board of Directors authorized an increase in the Company's stock repurchase program of up to an additional \$5 million of its outstanding common stock.

On April 7, 2022, the Board of Directors authorized a **new** stock repurchase program under which the Company may repurchase up to **\$5 million** **\$5.0 million** of its outstanding common stock, which became effective upon the completion of **the** **a** prior share repurchase program. On December 1, 2022, the Board of Directors authorized an increase in the Company's stock repurchase program, under which the Company may repurchase up to an additional **\$5 million** **\$5.0 million** of its outstanding common stock.

No shares were repurchased during the nine months ended **October 31, 2024** **Q1FY26**, leaving **\$5.0 million** **\$5.0 million** remaining under the share repurchase program at **October 31, 2024** **April 30, 2025**. The share repurchase program has no expiration date but may be terminated by the Board of Directors at any time.

9. Income Taxes

18

[Table of
Contents](#)

10. Income Taxes

The Company's provision for income taxes for the three and nine months ended October 31, 2024, April 30, 2025 and 2023 is based on the estimated annual effective tax rate, in addition to discrete items.

The Company's effective tax rate for the third first quarter of FY25 FY26 was 63.5% 23.4%, which differs from the U.S. federal statutory rate of 21% primarily due to rate differentials in foreign tax jurisdictions and Global Intangible Low-Taxed Income ("GILTI"), and the impacts from stock compensation vestings during the quarter, partially offset by foreign withholding taxes accrued during the quarter in anticipation of additional repatriations of cash from China. jurisdictions. The Company's Company's effective tax rate for the third first quarter of FY24 FY25 was 26.4% which differs from the U.S. federal statutory rate of 21% primarily due to rate differentials in foreign tax jurisdictions and GILTI.

The Company's effective tax rate for the nine months ended October 31, 2024 was 24.3% 19.0% which differs from the U.S. federal statutory rate of 21%, primarily due to rate differentials in foreign tax jurisdictions and GILTI the Global Intangible Low-Taxed Income ("GILTI") provision and impacts from the final earn-out adjustments related to the Pacific and Eagle acquisitions. The Company's effective tax rate for the nine months ended October 31, 2023 was 29.5%, which differs from the U.S. federal statutory rate of 21%, primarily due to rate differentials in foreign tax jurisdictions and GILTI.

The Company records net deferred tax assets to the extent the Company believes these assets will more likely than not be realized. The valuation allowance was \$7.9 million \$6.8 million and \$6.7 million \$6.6 million as of October 31, 2024 April 30, 2025 and January 31, 2024 January 31, 2025, respectively.

With the exception of our UK and China subsidiaries for which we accrue relevant deferred tax impacts related to non-indefinitely reinvested cash, we consider the excess of the amount for financial reporting over the tax basis (including undistributed and previously taxed earnings) of investments in our other foreign subsidiaries as of October 31, 2024 April 30, 2025 to be indefinitely reinvested in the foreign jurisdictions on the basis of our specific plan for reinvestment and estimates that future domestic cash generation will be sufficient to meet future domestic cash needs. Therefore, we have not provided for deferred taxes related to such excess or the relevant portions thereof and concluded disclosed that the determination of any deferred taxes related to this excess is not practicable in those permanently reinvested jurisdictions. We have made no changes to our policy on indefinite reinvestment during the nine months quarter ended October 31, 2024 April 30, 2025.

11. Net Income Per Share

20

10. Net (Loss) Income Per Share

The following table sets forth the computation of basic and diluted net (loss) income per share as follows (in \$000s except share and per share amounts):

	Three Months Ended		Nine Months Ended	
	October 31,		October 31,	
	2024	2023	2024	2023
Numerator:				

Net income	\$ 86	\$ 2,618	\$ 363	\$ 6,402
Denominator:				
Denominator for basic net income per share (weighted-average shares which exclude shares in the treasury, 1,358,208 at October 31, 2024 and 2023)	7,428,451	7,428,557	7,379,835	7,344,559
Effect of dilutive securities from restricted stock plan	236,081	185,847	256,512	184,164
Denominator for diluted net income per share (adjusted weighted average shares)	<u>7,664,532</u>	<u>7,614,404</u>	<u>7,636,646</u>	<u>7,528,723</u>
Basic net income per share	\$ 0.01	\$ 0.35	\$ 0.05	\$ 0.87
Diluted net income per share	\$ 0.01	\$ 0.34	\$ 0.05	\$ 0.85
Three Months Ended April 30,				
		2025		2024
Numerator:				
Net (loss) income	(\$ 3,913)		\$ 1,653	
Denominator:				
Denominator for basic net (loss) income per share (weighted-average shares which exclude shares in the treasury, 1,358,208 at April 30, 2025 and 2024)	9,498,604		7,364,757	
Effect of dilutive securities from restricted stock plan	—		217,692	
Denominator for diluted net (loss) income per share (adjusted weighted average shares)	<u>9,498,604</u>		<u>7,582,449</u>	
Basic net (loss) income per share	(\$ 0.41)		\$ 0.22	
Diluted net (loss) income per share	(\$ 0.41)		\$ 0.22	

For the three months ended April 30, 2025, 0.3million shares of unvested restricted stock awards were excluded from the calculation of diluted earnings per share due to their anti-dilutive effect. There were no shares of unvested restricted stock awards excluded from the calculation of diluted earnings per share for the three months ended April 30, 2024.

21

[Table of Contents](#)

11. Contingencies

19

[Table of Contents](#)

12. Contingencies

Certain conditions may exist as of the date the consolidated financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management and legal counsel assess such contingent liabilities, which inherently involve an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims, as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been or is probable of being incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's consolidated financial statements.

If the assessment indicates that a potentially potential material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.

During the third quarter of FY24, the Company sent a letter to the landlord outlining certain structural defects on the newly constructed facility in Monterrey, Mexico that would inhibit the Company from effectively utilizing the facility for its intended purpose. The Company has initiated discussions with the landlord as to potential remedies which that may inform our decision-making process with respect to this property. Changes in our long-term intended use for the building may impact the carrying value of the currently recorded right of use asset.

General litigation contingencies

The Company is involved in various litigation proceedings arising during the normal course of business which, in the opinion of the management of the Company, will not have a material effect on the Company's financial position, results of operations or cash flows; however, there can be no assurance as to the ultimate outcome of these matters. As of October 31, 2024 April 30, 2025 and January 31, 2025, to the best of the Company's knowledge, there were no significant outstanding claims or litigation.

22

12. Segment Reporting

20

[Table of
Contents](#)

13.

Domestic and international sales from continuing operations are as follows in millions of dollars:

	Three Months Ended April 30,	
	2025	2024
Domestic	\$ 20.7	\$ 14.3
International	26.0	22.0
Total	<u>\$ 46.7</u>	<u>\$ 36.3</u>

The Company is organized into seven geographical operating segments that are based on management responsibilities: US Operations (including Corporate), Europe, Mexico, Asia, Canada, Latin America and Other Foreign.

The Company adopted ASUNo. 2023-07("ASU2023-07"),Segment Reporting

We manage (Topic 280): Improvements to Reportable Segment Disclosures

for the year ended January 31, 2025 and applied it retrospectively for the prior period presented.

Gross profit and Operating profit are the measures used by the chief operating decision maker, identified as our operations by evaluating each President and Chief Executive Officer, to evaluate segment performance and identify opportunities when allocating resources.

The accounting principles applied at the reportable segment level in determining the segment measure of our geographic locations. profit or loss are the same as those applied at the consolidated financial statement level. Sales and transfers between operating segments are accounted for at market-based transaction prices and are eliminated in consolidation.

Our US operations include a facility in Alabama (primarily the distribution to customers of the bulk of our products and the light manufacturing of our chemical, wovens, reflective, and fire products) and facilities in Iowa and Arkansas (fire services). The Company also maintains one manufacturing company facility in China (primarily disposable and chemical suit production), a manufacturing facility in Mexico (primarily disposable, reflective, fire and chemical suit production), a manufacturing facility in Vietnam (primarily disposable production), a manufacturing facility in Argentina (primarily wovens) and production), a manufacturing facility in Romania (boots), a manufacturing facility in New Zealand (helmets), a manufacturing facility in Romania (boots) and a two small manufacturing facility facilities in India. Our China and Vietnam facilities produce the majority of the Company's products, and China generates a significant portion of the Company's international revenues. We evaluate the performance of these entities based on gross profit which is defined as net sales less cost of goods sold, and operating profit, which is defined as income before income taxes, interest expense and other income and expenses. We have sales forces in the USA, Canada, Mexico, Europe, Latin America, India, Russia, Kazakhstan, Australia, New Zealand and China, which sell and distribute products shipped from the United States, Mexico, India China, Vietnam or China.

India.

23

The table below represents information about reported segments for the three and nine month three-month periods noted therein:

	Three Months Ended				Nine Months Ended			
	October 31,		October 31,		October 31,		October 31,	
	(in millions of dollars)		(in millions of dollars)		(in millions of dollars)		(in millions of dollars)	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Sales:								
USA Operations (including Corporate)	\$ 17.0	\$ 16.2	\$ 47.1	\$ 46.3				
Other foreign	4.5	3.9	13.9	10.2				
Europe	14.8	3.2	28.2	12.7				
Mexico	1.9	1.6	6.0	5.2				
Asia	14.6	12.1	38.5	34.1				
Canada	2.5	2.7	8.0	7.2				
Latin America	5.1	4.2	17.3	12.0				
Less intersegment sales	(14.5)	(12.2)	(38.3)	(34.3)				
Consolidated sales	<u>\$ 45.8</u>	<u>\$ 31.7</u>	<u>\$ 120.6</u>	<u>\$ 93.4</u>				
External Sales:								
USA Operations (including Corporate)	\$ 15.4	\$ 15.1	\$ 42.1	\$ 42.6				
Other foreign	3.6	2.4	11.4	6.6				
Europe	14.4	3.2	27.5	12.6				
Mexico	1.3	1.0	4.1	2.9				
Asia	3.6	3.1	10.4	9.7				
Canada	2.5	2.7	8.0	7.2				
Latin America	5.0	4.2	17.2	11.8				
Consolidated external sales	<u>\$ 45.8</u>	<u>\$ 31.7</u>	<u>\$ 120.6</u>	<u>\$ 93.4</u>				

21

[Table of Contents](#)

Intersegment Sales:

USA Operations (including Corporate)	\$ 1.6	\$ 1.1	\$ 5.0	\$ 3.7
Other foreign	0.9	1.5	2.5	3.6
Europe	0.5	-	0.7	0.1
Mexico	0.6	0.6	1.9	2.3
Asia	11.0	9.0	28.1	24.4
Canada	-	-	-	-
Latin America	-	-	-	0.2
Consolidated intersegment sales	<u>\$ 14.5</u>	<u>\$ 12.2</u>	<u>\$ 38.3</u>	<u>\$ 34.3</u>
	Three Months Ended		Nine Months Ended	
	October 31,		October 31,	
	(in millions of dollars)		(in millions of dollars)	
	2024	2023	2024	2023

Operating Profit (Loss):

USA Operations (including Corporate)	\$ (4.3)	\$ 1.9	\$ (8.3)	\$ 1.6
Other foreign	0.5	0.6	1.7	1.8
Europe	0.8	(0.4)	(1.1)	-
Mexico	0.1	(0.4)	(0.1)	(1.3)
Asia	3.4	1.3	6.4	3.1
Canada	(0.2)	0.5	(0.2)	1.1
Latin America	0.5	0.8	4.6	2.9
Intersegment profit (loss)	-	(0.7)	(1.6)	0.1
Consolidated operating profit	<u>\$ 0.8</u>	<u>\$ 3.6</u>	<u>\$ 1.4</u>	<u>\$ 9.3</u>
	October 31,		January 31,	
	2024		2024	
	(in millions of dollars)			

Total Assets Less Intersegment:

USA Operations (including Corporate)	\$ 50.8	\$ 47.1
Other foreign	19.8	19.6
Europe	73.8	27.2
Mexico	11.4	10.2
Asia	22.3	29.0
Canada	5.8	8.3
Latin America	17.3	12.3
Consolidated assets	<u>\$ 201.2</u>	<u>\$ 153.7</u>

	(in millions of dollars)	
Net Sales		
US Operations (including Corporate)	\$ 22.5	\$ 15.9
Europe	12.1	6.0
Mexico	1.8	1.6
Asia	12.0	10.4
Canada	2.4	3.0
Latin America	4.3	4.9
Other foreign	4.7	4.5
Less intersegment sales	<u>(13.1)</u>	<u>(10.0)</u>
Consolidated sales	<u>\$ 46.7</u>	<u>\$ 36.3</u>
External Sales		
USA Operations (including Corporate)	\$ 20.7	\$ 14.3
Europe	11.8	6.0
Mexico	1.2	1.1
Asia	3.6	3.3
Canada	2.3	3.0
Latin America	4.1	4.8
Other foreign	3.0	3.8
Consolidated external sales	<u>\$ 46.7</u>	<u>\$ 36.3</u>
Intersegment Sales		
USA Operations (including Corporate)	\$ 1.8	\$ 1.6
Europe (UK)	0.3	—
Mexico	0.6	0.5
Asia	8.4	7.1
Canada	0.1	—
Latin America	0.2	0.1
Other foreign	1.7	0.7
Consolidated intersegment sales	<u>\$ 13.1</u>	<u>\$ 10.0</u>

24

	Three Months Ended April 30,	
	2025	2024
	(in millions of dollars)	
Cost of Goods Sold:		
USA Operations (including Corporate)	\$ 15.3	\$ 9.1
Europe	8.9	4.5
Mexico	1.8	1.5
Asia	9.6	8.2
Canada	1.9	1.7
Latin America	2.9	2.2
Other foreign	3.1	2.7
Less intersegment cost of goods sold	<u>(12.4)</u>	<u>(9.8)</u>
Consolidated cost of goods sold	<u>\$ 31.1</u>	<u>\$ 20.1</u>

Gross Profit:			
USA Operations (including Corporate)	\$ 7.2	\$ 6.8	
Europe	3.2	1.5	
Mexico	—	0.1	
Asia	2.4	2.2	
Canada	0.5	1.3	
Latin America	1.4	2.7	
Other foreign	1.6	1.8	
Less intersegment loss	(0.7)	(0.2)	
Consolidated gross profit	\$ 15.6	\$ 16.2	
Operating Expenses:			
USA Operations (including Corporate)	\$ 10.7	\$ 7.5	
Europe	4.0	1.9	
Mexico	0.7	0.5	
Asia	1.5	1.2	
Canada	0.7	1.0	
Latin America	1.6	0.9	
Other foreign	1.4	1.3	
Less intersegment operating expenses	(0.3)	(0.3)	
Consolidated operating expenses	\$ 20.3	\$ 14.0	
Operating (Loss) Income:			
USA Operations (including Corporate)	\$ (3.5)	\$ (0.7)	
Europe	(0.8)	(0.4)	
Mexico	(0.7)	(0.4)	
Asia	0.9	1.0	
Canada	(0.2)	0.3	
Latin America	(0.2)	1.8	
Other foreign	0.2	0.5	
Less intersegment loss (income)	(0.3)	0.1	
Operating (loss) income	(\$ 4.6)	\$ 2.2	

25

	As of April 30, 2025	As of January 31, 2025
	(in millions of dollars)	
Total Assets:		
USA Operations (including Corporate)	\$ 169.3	\$ 167.4
Europe	63.2	60.3
Mexico	14.1	13.7
Asia	47.4	48.0
Canada	6.3	6.4
Latin America	22.9	21.7
Other foreign	19.6	18.3
Less intersegment	(124.7)	(123.3)

Consolidated assets	\$ 218.1	\$ 212.5
Total Assets Less Intersegment:		
USA Operations (including Corporate)	\$ 87.0	\$ 85.6
Europe	57.7	55.3
Mexico	11.6	11.2
Asia	21.4	21.3
Canada	4.3	4.6
Latin America	18.3	18.0
Other foreign	17.8	16.5
Consolidated assets	\$ 218.1	\$ 212.5
Total Goodwill and Intangible Assets		
USA Operations (including Corporate)	\$ 17.0	\$ 17.1
Europe	24.3	22.7
Other foreign	1.9	1.9
Consolidated goodwill and intangible assets	\$ 43.2	\$ 41.7

26

The table below presents external sales by product line:

	Three Months Ended		Nine Months Ended	
	October 31,		October 31,	
	(in millions of dollars)		(in millions of dollars)	
	2024	2023	2024	2023
External Sales by product lines:				
Disposables	\$ 12.4	\$ 11.9	\$ 37.8	\$ 36.7
Chemical	5.1	4.7	16.7	15.4
Fire service	19.3	5.6	41.8	20.0
Gloves	0.3	0.5	1.4	1.7
High Visibility	1.8	2.6	4.2	5.4
High Performance Wear	2.6	2.4	5.2	5.2
Wovens	4.2	4.0	13.4	9.0
Consolidated external sales	\$ 45.8	\$ 31.7	\$ 120.6	\$ 93.4
Three Months Ended				
April 30,				
(in millions of dollars)				
	2025	2024		
External Sales by product lines:				
Disposables	\$ 13.1	\$ 13.2		
Chemical	6.1	6.3		
Fire	21.0	10.5		
Gloves	0.3	0.5		
High Visibility	1.0	1.2		
High Performance Wear	1.6	1.2		

Wovens	3.6	3.4
Consolidated external sales	\$ 46.7	\$ 36.3

27

13. Subsequent Events

23

[Table of
Contents](#)

14. Subsequent Events

Fourth

Second Quarter Dividend

On November 1, 2024 May 1, 2025, the Company's Board of Directors declared a quarterly cash dividend. The quarterly dividend of \$0.03 per share or approximately \$0.2 million \$0.3 million, was paid on November 22, 2024 May 22, 2025, to stockholders of record as of November 15, 2024 May 15, 2025.

Additional BodyTrak Investment

Letter of Intent – Decatur, Alabama Warehouse Facility

Subsequent to April 30, 2025, the Company developed a plan to sell our warehouse facility in Decatur, Alabama. On November 8, 2024 June 6, 2025, the Company entered into an agreement with Bodytrak a letter of intent to provide an additional investment of up sell the warehouse facility to an aggregate unrelated party. The letter of £150,000 (\$192,000) intent includes a short-term lease on one of the date of initial investment existing warehouses. The sale is expected to close in the form third quarter of a secured convertible loan. An initial investment funding of £50,000 (\$64,000) on the date of investment was made on November 12, 2024. The loaned amounts are due twenty-four months from the issue date, which can be extended upon mutual agreement. The convertible note bears interest at either an annual rate of 12% for cash interest or 15% for payment in kind interest on the outstanding amount under the note, such rate being selected by Bodytrak. FY26.

28

The notes can be converted into equity shares of Bodytrak under a number of conditions, including a qualified equity financing as defined in the agreement, a change of control, an IPO, default or conversion at the discretion of the Company and upon the occurrence of the specified event. The convertible note is secured by Bodytrak's intellectual property.

Item 2.

24

Management's Discussion and Analysis of Financial Condition and Results of Operations

[Table of Contents](#)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

The following discussion and analysis should be read in conjunction with the historical financial statements and other financial information included elsewhere in this quarterly report on Form 10-Q. This Form 10-Q may contain certain forward-looking statements. When used in this Form 10-Q or in any other presentation, statements which are not historical in nature, including the words "anticipate," "estimate," "should," "expect," "believe," "intend," "project", "plan," "seek," "will," "may," "might," "would," "could"

and similar expressions, are intended to identify forward-looking statements. They also include statements containing a projection of sales, earnings or losses, capital expenditures, dividends, capital structure or other financial terms.

The forward-looking statements in this Form 10-Q are based upon our management's beliefs, assumptions and expectations of our future operations and economic performance, taking into account the information currently available to us. These statements are not statements of fact. Forward-looking statements involve risks and uncertainties, some of which are not currently known to us that may cause our actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial condition we express or imply in any forward-looking statements. Some of the important factors that could cause our actual results, performance or financial condition to differ materially from expectations are:

- we are subject to risk as a result of our international manufacturing operations and are subject to the risk of doing business in foreign countries, particularly in China and Vietnam, including risks relating to the impacts of tariff policies, which could affect our ability to manufacture or sell our products, obtain products from foreign suppliers or control the costs of our products;
- a terrorist attack, other geopolitical crisis, or widespread outbreak of an illness or other health issue, such as the COVID-19 pandemic, could negatively impact our domestic and/or international operations;
- our results of operations could be negatively affected by potential fluctuations in foreign currency exchange rates;
- we have manufacturing and other operations in China, Vietnam, and other countries which may be adversely affected by tariff wars and other trade maneuvers;
- our results of operations may vary widely from quarter to quarter;
- disruption in our supply chain, manufacturing or distribution operations could adversely affect our business;
- climate change and other sustainability matters may adversely affect our business and operations;
- some of our sales are to foreign buyers, which exposes us to additional risks;
- because we do not have long-term commitments from many of our customers, we must estimate customer demand, and errors in our estimates could negatively impact our inventory levels and net sales;
- we face competition from other companies, a number of which have substantially greater resources than we do;
- our operations are substantially dependent upon key personnel;
- technological change could negatively affect sales of our products and our performance;
- cybersecurity incidents could disrupt business operations, result in the loss of critical and confidential information and adversely impact our reputation and results of operations;
- data privacy and security laws relating to the handling of personal information are evolving across the world and may be drafted, interpreted, or applied in a manner that results in increased costs, legal claims, fines against us, or reputational damage;
- our success depends in part on our proprietary technology, and if we fail to successfully obtain or enforce our intellectual property rights, our competitive position may be harmed;
- We are implementing a new enterprise resource planning system;
- We have identified a material weakness in our internal control over financial reporting;
- we deal in countries where corruption is an obstacle;
- we are exposed to U.S. and foreign tax risks;
- we may be subject to product liability claims, and insurance coverage could be inadequate or unavailable to cover these claims;
- environmental laws and regulations may subject us to significant liabilities;

• we are subject to risk as a result of our international manufacturing operations and are subject to the risk of doing business in foreign countries, particularly in China and Vietnam, which could affect our ability to manufacture or sell our products, obtain products from foreign suppliers or control the costs of our products;

· a terrorist attack, other geopolitical crisis, or widespread outbreak of an illness or other health issue, such as the COVID-19 pandemic, could negatively impact our domestic and/or international operations;

· our results of operations could be negatively affected by potential fluctuations in foreign currency exchange rates;

· we have manufacturing and other operations in China which may be adversely affected by tariff wars and other trade maneuvers;

· our results of operations may vary widely from quarter to quarter;

- disruption in our supply chain, manufacturing or distribution operations could adversely affect our business;
- climate change and other sustainability matters may adversely affect our business and operations;
- some of our sales are to foreign buyers, which exposes us to additional risks;
- we deal in countries where corruption is an obstacle;
- we are exposed to U.S. and foreign tax risks;

- because we do not have long-term commitments from many of our customers, we must estimate customer demand, and errors in our estimates could negatively impact our inventory levels and net sales;
- we face competition from other companies, a number of which have substantially greater resources than we do;
- our operations are substantially dependent upon key personnel;
- cybersecurity incidents could disrupt business operations, result in the loss of critical and confidential information and adversely impact our reputation and results of operations;

- we may be subject to product liability claims, and insurance coverage could be inadequate or unavailable to cover these claims;
- environmental laws and regulations may subject us to significant liabilities;
- provisions in our restated certificate of incorporation and by-laws and Delaware law could make a merger, tender offer or proxy contest difficult;

- we may not achieve the expected benefits from strategic acquisitions, investments, joint ventures, capital investments and other corporate transactions that we have pursued or may pursue;
- we may need additional funds, and if we are unable to obtain these funds, we may not be able to expand or operate our business as planned;

- we may not achieve the expected benefits from strategic acquisitions, investments, joint ventures, capital investments and other corporate transactions that we have pursued or may pursue;
- we may need additional funds, and if we are unable to obtain these funds, we may not be able to expand or operate our business as planned;

- adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our business, financial condition or results of operations; and
- rapid technological change could negatively affect sales of our products, inventory levels and our performance; and
- the other factors referenced in this Form 10-Q, including, without limitation, in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the factors described under “Risk Factors” disclosed in our fiscal 2024 2025 Form 10-K.

[Table of Contents](#)

We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements which that are based on current expectations. Furthermore, forward-looking statements speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements after the date of this Form 10-Q, whether as a result of new information, future events or otherwise, except as may be required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Form 10-Q might not occur. We qualify any and all of our forward-looking statements entirely by these cautionary factors.

Business Overview

We manufacture and sell a comprehensive line of industrial protective clothing and accessories for the industrial and public protective clothing market. Our products are sold globally by our in-house sales teams, our customer service group, and authorized independent sales representatives to a network of over 2,000 global safety and industrial supply distributors. Our authorized distributors supply end users, such as integrated oil, chemical/petrochemical, automobile, transportation, steel, glass, construction, smelting, cleanroom, janitorial, pharmaceutical, and high technology electronics manufacturers, as well as scientific, medical laboratories and the utilities industry. In addition, we supply federal, state and local governmental agencies and departments, such as including fire and law enforcement, airport crash rescue units, the Department of Defense, the Department of Homeland Security and the Centers for Disease Control. Internationally, we sell to a mixture of end users end-users directly and to industrial distributors, depending on the particular country and market. In addition to the United States, sales are made into more than 50 foreign countries, the majority of which were into China, the European Economic Community ("EEC" ("EEC")), Canada, Chile, Argentina, Russia, Kazakhstan, Colombia, Mexico, Ecuador, India, Uruguay, Middle East, Southeast Asia, New Zealand, Australia and Hong Kong.

The Company's strong market position across its focus product categories and markets is supported by continued and increasing investment in its global footprint, particularly owning and operating its own manufacturing facilities, acquiring complementary companies or products that expand and enhance product offerings and/or geographic customer territories and investing in sales and marketing resources in countries around the world. We believe that ownership of manufacturing is the keystone to cornerstone of building a resilient supply chain and providing high-quality products to our customers. Having seventeen manufacturing locations in seven eight countries on five continents, coupled with and sourcing core raw materials from multiple suppliers in various countries affords Lakeland with superior manufacturing capabilities and supply chain resilience when compared to our competitors who use contractors. Additionally, our focus on providing customers with best-in-class service includes the strategic location of our sales team members.

Lakeland has 95 sales employees located in 24 countries selling into more than 50 countries globally. is committed to protecting the world's workers, first responders, and communities while creating shareholder value. Key elements of our corporate strategy include:

- Creating a high-performance culture driven by our corporate values,
- Investing resources in high-growth geographies and product categories,
- Building a premier global firefighter safety brand through product and marketing enhancements,
 - Driving profitable growth in high-end chemical and limited-use/disposable protective clothing through product development, strategic pricing initiatives, channel diversification, and operations optimization, and
- Acquiring companies that improve Lakeland's competitive advantage in focus markets.

On December 16, 2024, the Company acquired U.S.-based Veridian Limited (Veridian) for cash consideration of approximately \$26.1 million subject to post-closing adjustments and customary holdback provisions. Founded in 1992, Veridian is a leading provider of firefighter protective apparel, including fire and rescue garments, gloves and boots, with an annual revenue of approximately \$21 million. Veridian has approximately 150 employees and is headquartered in Des Moines, Iowa.

On July 1, 2024, the Company acquired the fire and rescue business of LHD Group Deutschland GmbH and its subsidiaries in Hong Kong and Australia (collectively, "LHD" "LHD") in an all-cash transaction subject to post-closing adjustments and customary holdback provisions. Total consideration was \$16.3 million, \$14.8 million, net of \$1.5 million cash acquired, of which \$15.5 million \$15.5 million was paid to retire LHD's debt \$0.8 million and \$0.8 million was paid to the seller at closing, and \$1.1 million remained unpaid subject to post-closing adjustments and customary holdback provisions. LHD is a leading provider of firefighter turnout gear, accessories, and personal protective equipment, cleaning, as well as decontamination, repair and maintenance, maintenance services. LHD has 111 employees worldwide and is headquartered in Wesseling, Germany, with operations in Hong Kong and Australia.

30

On February 5, 2024, the Company acquired Italy and Romania-based Jolly Scarpe S.p.A. and Jolly Scarpe Romania S.R.L. (collectively, "Jolly" "Jolly") in an all-cash transaction. Total consideration was \$9.6 million, \$9.0 million, of which \$7.5 million \$7.5 million was paid to the seller at closing, \$0.6 million paid to retire the remainder of Jolly's debt and \$1.5 million \$1.5 million remained unpaid subject to post-closing adjustments and customary holdback provisions. Jolly is a leading designer and manufacturer of professional footwear for the firefighting, military, police, and rescue markets. The company is headquartered in Montebelluna, Italy, with manufacturing operations in Bucharest, Romania, and has 150 employees. Jolly's primary customers are based in Europe.

On November 30, 2023, the Company acquired New Zealand-based Pacific Helmets NZ Limited ("Pacific") in an all-cash transaction valued at approximately NZ\$14,000,000 (\$8.6 million) including assumption of debt, subject to post-closing adjustments and customary holdback provisions. The acquisition enhances Lakeland's product portfolio, particularly within fire service protective helmets. Headquartered in Whanganui, New Zealand, Pacific is a leading designer and provider of structural firefighting, wildland firefighting, and technical rescue helmets.

26

Table of Contents

Our net sales attributable to customers outside the United States were \$30.4 million \$26.0 million and \$16.6 million \$22.0 million for the three months ended October 31, 2024 April 30, 2025 and 2023, respectively, and \$78.5 million and \$50.8 million for the nine months ended October 31, 2024 and 2023, 2024, respectively.

We are continually monitoring the potential financial impact of the Russian invasion of Ukraine on our operations. For the nine months ended October 31, 2024 April 30, 2025, sales in Russia were approximately 2.6% 1.4% of our consolidated sales and sales into Ukraine were not significant. We do not have any capital assets in Russia.

Results of Operations

Three Months ended October 31, 2024 April 30, 2025, Compared to the Three Months Ended October 31, 2023 April 30, 2024

Net Sales. Net sales were \$45.8 million \$46.7 million for the three months ended October 31, 2024 April 30, 2025, an increase of \$14.1 million \$10.4 million or 44.5% 28.7% compared to \$31.7 million \$36.3 million for the three months ended October 31, 2023 April 30, 2024. Sales of our Fire Services product line increased \$13.7 million \$10.5 million due to \$11.4 million \$9.8 million in sales from Veridian acquired in December 2024 and LHD acquired in July 2024, Jolly, acquired in February 2024 and Pacific, acquired in November 2023, and \$0.7 million growth in the product line. The

significant increase Our Industrials product line sales in Fire Services was complemented by an increase Q1 FY26 were in industrial sales line with Q1 FY25 with a slight contraction of \$0.4 million. \$0.1 million.

Gross Profit. Gross profit for the three months ended October 31, 2024 April 30, 2025 was \$18.6 million, an increase \$15.6 million, a decrease of \$5.2 million, \$0.6 million, or 38.8% 3.7%, compared to \$13.4 million \$16.2 million for the three months ended October 31, 2023 April 30, 2024. Gross profit as a percentage of net sales decreased to 40.6% 33.5% for the three-month period ended October 31, 2024 April 30, 2025, from 42.2% 44.6% for the three months ended October 31, 2023 April 30, 2024. Gross profit performance declined in the three months ended October 31, 2024 April 30, 2025 due to revenue mix coupled with lower margins from LHD in our acquired businesses, higher manufacturing and Jolly and increased in-bound freight expense. costs. Our margins in the acquired businesses were impacted by the amortization of the write-up in inventory as part of purchase accounting.

Operating Expense. Operating expenses increased by \$8.1 million, \$6.3 million, or 83.5% 45.0%, from \$9.7 million \$14.0 million for the three months ended October 31, 2023 April 30, 2024 to \$17.8 million \$20.3 million for the three months ended October 31, 2024 April 30, 2025. This increase is attributable to the acquisition acquisitions of LHD, Jolly Veridian and Pacific LHD which increased operating expenses by \$2.9 million. \$2.8 million. In addition, the Company incurred transaction transaction-related expenses related to our acquisitions of \$0.5 million, restructuring \$0.9 million coupled with severance costs of \$0.7 million, \$0.6 million, costs of \$0.2 million due to ongoing PFAS litigation costs of \$0.2 million, intangible amortization of \$0.3 million and \$0.4 million \$0.6 million of costs associated with the Monterrey facility. The remaining increase was related to additional selling expenses including travel and trade shows, of \$1.5 million, increased outbound freight, professional fees and administrative expenses of \$0.6 million offset by a reduction in foreign currency translation expense of \$0.6 million, \$1.1 million. During the quarter ended October 31, 2023 April 30, 2024, the Company evaluated the earnout consideration accrual related to the Eagle acquisition and Pacific acquisitions and reduced the accrual by \$1.5 million, \$0.7 million, which was recorded as a reduction in operating expense. Operating expenses as a percentage of net sales was 38.8% were 43.4% for the three months ended October 31, 2024 April 30, 2025, up from 30.7% 38.5% for the three months ended October 31, 2023 April 30, 2024, primarily due to the factors noted above.

Operating Profit/Loss. Operating profit loss was \$0.8 million (\$4.6) million for the three months ended October 31, 2024 April 30, 2025 compared to an operating profit of \$3.6 million \$2.2 million for the three months ended October 31, 2023 April 30, 2024, due to the impacts detailed above. Operating margins were 1.8% (9.9%) for the three months ended October 31, 2024 April 30, 2025, as compared to 11.4% 6.1% for the three months ended October 31, 2023 April 30, 2024.

Income Tax Expense (Benefit). Income tax expense consists of federal, state and foreign income taxes. Income tax expense benefit was \$0.1 million \$1.2 million for the three months ended October 31, 2024 April 30, 2025, compared to an income tax expense of \$0.9 million \$0.4 million for the three months ended October 31, 2023 April 30, 2024. The reduction in income tax expense between the two periods benefit is primarily a result of the decrease pre-tax operating loss in pre-tax income, the three months ended April 30, 2025. The Company's Company's effective tax rate for the third first quarter of FY25 FY26 was 63.5% 23.4% which differs from the U.S. federal statutory rate of 21% primarily due to rate differentials in foreign tax jurisdictions, GILTI, and the impacts from stock compensation vestings during the quarter. jurisdictions. The Company's Company's effective tax rate for the third first quarter of FY24 was 26.4% 19.0%, which differs from the U.S. federal statutory rate of 21% primarily due to rate differentials in foreign tax jurisdictions and GILTI, the GILTI provision, and the earn-out adjustments related to the Pacific and Eagle acquisitions.

Net Income (Loss). Net income loss was \$0.1 million (\$3.9) million for the three months ended October 31, 2024, compared to April 30, 2025 down from net income of \$2.6 million \$1.7 million for the three months ended October 31, 2023.

Nine Months ended October 31, 2024, Compared to the Nine Months Ended October 31, 2023

Net Sales. Net sales were \$120.6 million for the nine months ended October 31, 2024 as compared to \$93.4 million for the nine months ended October 31, 2023, an increase of 29.1%. Our fire service product line increased by \$21.8 million in the period due to the impact of the acquisitions of LHD, Jolly and Pacific which contributed \$21.0 million in sales coupled organic growth of \$0.8 million. Sales of our woven product line increased \$4.4 million due to strength in the Latin America market, primarily from Argentina. Our remaining product lines delivered growth of \$1.0 million April 30, 2024.

Gross Profit. Gross profit was \$50.0 million for the nine months ended October 31, 2024, an increase of \$10.0 million, or 25.0%, from \$40.0 million for the nine months ended October 31, 2023. Gross profit as a percentage of net sales decreased to 41.5% for the nine months ended October 31, 2024, from 42.8% for the nine months ended October 31, 2023 due to lower margins from LHD and Jolly, increased in-bound freight expense, increase in deferred profit in ending inventory and amortization of the step up in basis of acquired inventory.³²

Operating Expense. Operating expenses increased \$17.9 million, or 58.3%, to \$48.6 million for the nine months ended October 31, 2024 from \$30.7 million for the nine months ended October 31, 2023. The acquisitions of LHD, Jolly and Pacific accounted for \$6.6 million of the increase in operating expenses. The Company incurred \$1.9 million in acquisition costs associated with these acquisitions. In addition, the Company incurred ongoing PFAS litigation costs of \$0.6 million, additional expenses related to the Monterrey facility of \$0.4 million and restructuring costs of \$0.6 million. The impact of the adjustment to the earnout consideration accrual related to the Eagle acquisition was a reduction to operating expenses of \$0.7 million for the nine months ended October 31, 2024 compared to a reduction of \$2.7 million for the nine months ended October 31, 2023, which was recorded as a reduction in operating expense. The remaining increase was related to additional selling expenses including, outbound freight, travel and trade shows of \$3.2 million. Administrative expenses including administrative salaries and expenses, professional fees, rent and bad debt increased \$3.4 million offset by reduced foreign currency translation expenses of \$0.8 million. Operating expenses as a percentage of net sales was 40.3% for the nine months ended October 31, 2024, up from 32.9% for the nine months ended October 31, 2023.

Operating Profit. Operating profit decreased to \$1.4 million for the nine months ended October 31, 2024 from \$9.3 million for the nine months ended October 31, 2023, due to the impacts detailed above. Operating margins were 1.2% for the nine months ended October 31, 2024, as compared to 9.9% for the nine months ended October 31, 2023.

Income Tax Expense. Income tax expense consists of federal, state and foreign income taxes. Income tax expense was \$0.1 million for the nine months ended October 31, 2024, compared to an expense of \$2.7 million for the nine months ended October 31, 2023.

The Company's effective rate was 24.3% and 29.5% for the nine months ended October 31, 2024 and 2023, respectively.

Net Income(Loss). Net income decreased by 6.0 million to \$0.4 million for the nine months ended October 31, 2024 from \$6.4 million for the nine months ended October 31, 2023.

Liquidity and Capital Resources

At October 31, 2024 April 30, 2025, cash and cash equivalents were approximately \$15.8 \$18.6 million, and working capital was approximately \$95.7 million, \$104.4 million. Cash and cash equivalents decreased \$9.4 million, increased \$1.1 million, and working capital increased \$12.5 \$2.8 million from January 31, 2024 January 31, 2025 due to the balance sheet fluctuations described below and the acquisition of LHD, Pacific and Jolly, below.

Of the Company's total cash and cash equivalents of \$15.8 million \$18.6 million as of October 31, 2024 April 30, 2025, cash held in Latin America of \$2.1 million, \$2.2 million, cash held in the UK of \$1.5 million, \$2.5 million, cash held in Russia and Kazakhstan of \$2.0 million, \$1.9 million, cash held in the EEC of \$4.4 million, \$4.8, cash held in India of \$0.9 million, \$0.6 million, cash held in Vietnam of \$0.3 million, \$0.2 million, and cash held in Hong Kong of \$0.2 million \$0.1 million would not be subject to additional US tax in the event such cash was repatriated due to the change in the US tax law as a result of the December 22, 2017 enactment of the 2017 Tax Cuts and Jobs Act (the "Tax Act"). When the Company repatriates cash from China, of the \$1.3 million \$1.8 million balance at October 31, 2024 April 30, 2025, there could be an additional 10% withholding tax may be incurred in that country.

Table of Contents

The Company expects to repatriate cash from China during FY 26 and in anticipation of doing so, has accrued withholding tax expense of \$0.3 million as of April 30, 2025.

Cash used in operations was \$12.5 million \$4.9 million due to net income loss of \$0.4 million, non-cash charges of \$3.4 million, offset by increases (\$3.9) million, and an increase in working capital of \$16.3 million, primarily due to a build in inventory in preparation for forecasted increase in sales in the fourth quarter \$3.0 million offset by non-cash charges of the year and the first quarter of fiscal 2026. \$2.1 million. Net cash used in investing activities was \$25.4 million which included the acquisition \$1.2 million for capital expenditures for our new ERP system and replacement of LHD and Jolly which required net cash of \$22.9 million and a further investment in Bodytrak's convertible debt instruments of \$1.0 million. Capital expenditures were \$1.5 million for the nine months ended October 31, 2024, primarily for manufacturing equipment. Net cash provided by financing activities was \$28.3 million for the nine months ended October 31, 2024, \$8.5 million due to \$29.9 million \$6.6 million borrowed under our credit facility to fund working capital increases and the LHD and addition of a \$2.2 million working capital loan for Jolly acquisitions to support their operations offset by dividends of \$0.7 million, term loan \$0.3 million, repayment of short-term borrowings of \$2.9 million to support Jolly operations, repayment of term loan borrowings of \$0.4 million \$0.2 million and repayments of our revolving credit facility of \$3.0 million and \$0.4 million \$0.1 million in shares returned to pay income taxes on shares vested under our equity compensation program.

On July 1, 2024, the Company acquired the fire and rescue business of LHD Group Deutschland GmbH and its subsidiaries in Hong Kong and Australia (collectively, "LHD") in an all-cash transaction valued at approximately \$16.3 million subject to post-closing adjustments and customary holdback provisions. Total consideration was \$15.9 million, net of \$1.5 million cash acquired, of which \$15.5 million was paid to retire LHD's debt, \$0.8 million was paid to the seller at closing, and \$1.1 million remained unpaid subject to post-closing adjustments and customary holdback provisions. LHD is a leading provider of firefighter turnout gear, accessories, and personal protective equipment cleaning, repair, and maintenance. LHD has 111 employees worldwide and is headquartered in Wesseling, Germany, with operations in Hong Kong and Australia.

On February 5, 2024, the Company acquired Italy and Romania-based Jolly Scarpe S.p.A. and Jolly Scarpe Romania S.R.L. (collectively, "Jolly") in an all-cash transaction. Total consideration was \$9.6 million, of which \$7.5 million was paid to the seller at closing, \$0.6 million was paid to retire the remainder of Jolly's debt and \$1.5 million remained unpaid subject to post-closing adjustments and customary holdback provisions. Jolly is a leading designer and manufacturer of professional footwear for the firefighting, military, police, and rescue markets. The company is headquartered in Montebelluna, Italy, with manufacturing operations in Bucharest, Romania, and has 150 employees. Jolly's primary customers are based in Europe.

On November 30, 2023, the Company acquired New Zealand-based Pacific Helmets NZ Limited ("Pacific") in an all-cash transaction valued at approximately NZ\$14,000,000 (\$8.6 million) including assumption of debt, subject to post-closing adjustments and customary holdback provisions. The acquisition enhances Lakeland's product portfolio, particularly within fire service protective helmets. Headquartered in Whanganui, New Zealand, Pacific is a leading designer and provider of structural firefighting, wildland firefighting, and technical rescue helmets.

We believe our current cash, cash equivalents, borrowing capacity under our Loan Agreement, and the cash to be generated from expected product sales will be sufficient to meet our projected operating and investing requirements (including planned capital expenditures) for at least the next twelve months. However, our liquidity assumptions may prove to be incorrect, and we could may need to utilize our available financial resources sooner than we currently expect.

On June 25, 2020, the Company entered into a Loan Agreement (the "Loan" "Original Loan Agreement") with Bank of America, (the "Lender" N.A. ("Lender"). The Loan Agreement provided the Company with a secured \$25.0 million revolving credit facility, which included a \$5.0 million letter of credit sub-facility. The Company could request from time to time an increase in the revolving credit loan commitment of up to \$5.0 million (for a total commitment of up to \$30.0 million). Borrowing pursuant to the revolving credit facility was subject to a borrowing base amount calculated, as (a) 80% of eligible accounts receivable, as defined, plus (b) 50% of the value of acceptable inventory, as defined, minus (c) certain reserves as the Lender may establish for the amount of estimated exposure, as reasonably determined amended by the Lender from time Amendment No. 1 to time, under certain

interest rate swap contracts. The borrowing base limitation only applied during periods when the Company's quarterly funded debt to EBITDA ratio, as defined, exceeded 2.00 to 1.00. The Loan Agreement permitted, without the prior consent of the Lender, acquisitions of a business or its assets by the Company or its subsidiaries if there was no default under the Loan Agreement, and the aggregate consideration did not exceed \$7.5 million for any individual acquisition or \$15.0 million on a cumulative basis for all such acquisitions. On March 3, 2023 dated June 18, 2021 ("Amendment No. 1"), the Company changed the benchmark interest rate in the credit facility from LIBOR Amendment No. 2 to the Secured Overnight Financing Rate Loan Agreement, dated March 3, 2023 ("SOFR" Amendment No. 2"). The credit facility was to mature on June 25, 2025.

29

Table of Contents

On November 30, 2023, the Company entered into Amendment No. 3 to the Loan Agreement, by and between the Lender and the Company (the "Third Amendment"). Pursuant to the Third dated November 30, 2023 ("Amendment the Lender consented to the Company's acquisition of one hundred percent (100% No. 3") of the equity interests of Pacific. The Third Amendment further provided for certain amendments to the Loan Agreement to permit additional indebtedness to be made available to Pacific, to exempt Pacific from certain requirements of the Loan Agreement pertaining to subsidiary guaranty and asset pledges that would otherwise be required under the Loan Agreement and to waive the Company's borrowing base limitations through January 31, 2024. The Third Amendment also provided for the reaffirmation of representations, warranties and covenants under the Loan Agreement as are customary in connection with similar amendments of credit documents.

On March 28, 2024, the Company entered into Amendment No. 4 to the Loan Agreement, by dated March 28,

33

2024 ("Amendment No. 4"), and between Amendment No. 5 to the Lender Loan Agreement, dated December 12, 2024 ("Amendment No. 5" and, collectively with Amendment No. 1, Amendment No. 2, Amendment No. 3, and Amendment No. 4, the "Loan Agreement Amendments"; and the Company (the "Fourth Amendment" Original Loan Agreement, as amended by the Loan Agreement Amendments, the "Amended Loan Agreement"). Pursuant to the Fourth Amendment, the Lender and

The Amended Loan Agreement provides the Company agreed to, among other things, (i) extend the expiration date of the with a secured revolving credit facility of up to March 28, 2029 \$60.0 million of borrowings from December 12, 2024 through January 31, 2026 and of up to \$50.0 million of borrowings from February 1, 2026 through January 31, 2027 (in each case, such limits remain subject to a reduction to no less than \$40.0 million from the net proceeds of equity issuances if the Company raises capital during such periods). The revolving credit facility includes a \$10.0 million letter of credit sub-facility. On January 24, 2025, (ii) increase as required by the availability Amended Loan Agreement, the Company used certain net proceeds of its equity issuance to reduce the principal amount outstanding under the Amended Loan Agreement. As a result thereof, the maximum principal amount under the revolving credit facility was reduced to \$40.0 million with an accordion feature providing for \$40 million. The credit facility matures on December 12, 2029.

Borrowings under the potential funding revolving credit facility bear interest at a rate per annum equal to the sum of an additional \$10.0 million, (iii) remove (i) the borrowing base component greater of the credit facility, and (iv) modify the interest rate based on Daily SOFR daily Secured Overnight Financing Rate ("SOFR") or an index floor of 1% plus (ii) the Applicable Rate. Rate (as defined in the Amended Loan Agreement). The Applicable Rate is based upon on a Funded Debt to EBITDA Ratio funded debt-to-EBITDA ratio (discussed below) and includes four (4) different levels constituting a SOFR margin range from 1.25% to 2.00%. In addition, All outstanding principal and unpaid accrued interest under the Fourth Amendment (i) modified revolving credit facility are due and payable on the Funded Debt maturity date. On a one-time basis, and subject to there not existing an event of default, the Company may elect to convert up to \$5.0 million of the then outstanding principal of the revolving credit facility to a term loan facility with an assumed amortization of 15 years and the same interest rate and maturity date as the revolving credit facility. The Amended Loan Agreement provides for a fee on any difference between the line of credit commitment and the amount of credit it actually uses, determined by the daily amount of credit outstanding during the specified period. Such fee is calculated at the Applicable Rate and is payable quarterly.

The Company made certain representations and warranties to the Lender in the Amended Loan Agreement that are customary for credit arrangements of this type. The Company also agreed to maintain, as of the end of each fiscal quarter a minimum “basic fixed charge coverage ratio” (as defined in the Amended Loan Agreement) of at least 1.20x and a “funded debt to EBITDA Ratio covenant so as ratio” (as defined in the Amended Loan Agreement) not to exceed 3.5x (with step-downs to 3.25 3.25x and 3.0 3.0x on February 1, 2026 and February 1, 2027, respectively), in 2025 and 2026), (ii) modified each case for the Basic Fixed Charge Coverage Ratio covenant trailing 12-month period ending with the applicable quarterly reporting period. In addition, the Company has agreed to a minimum of 1.20x, (iii) includes maintain a springing Asset Coverage Ratio covenant “asset coverage ratio” (as defined in the Amended Loan Agreement) of at least 1.10x, but only to the extent that the maximum Total Leverage Ratio funded debt to EBITDA ratio exceeds 3.00x 3.25x at any reporting period, (iv) increases the sublimit for letters of credit to \$10.0 million, and (v) imposes a floor to Daily SOFR of one percent (1.00%). period. The Fourth Amendment provides for additional indebtedness or the assumption of existing indebtedness for acquisitions of foreign subsidiaries (not to exceed \$10.0 million in USD) and increased the size of Permitted Acquisitions, without prior approval from the Lender, to \$17.5 million per occurrence and \$35.0 million in the aggregate. We were Company was in compliance with all financial of its debt covenants of the Loan Agreement as of October 31, 2024 April 30, 2025.

Stock Repurchase Program. On February 17, 2021, the Company’s Board of Directors approved a stock repurchase program under which the Company may repurchase up to \$5 million of its outstanding common stock. On July 6, 2021, the Board of Directors authorized an increase in the Company’s stock repurchase program, under which the Company may repurchase up to an additional \$5 million of its outstanding common stock. On April 7, 2022, the Board of Directors authorized a new stock repurchase program under which the Company may repurchase up to \$5 million \$5.0 million of its outstanding common stock, which became effective upon the completion of the a prior share repurchase program. On December 1, 2022, the Board of Directors authorized an increase in the Company’s stock repurchase program, under which the Company may repurchase up to an additional \$5 million \$5.0 million of its outstanding common stock.

No shares were repurchased in the nine three months ended October 31, 2024 April 30, 2025 leaving \$5.0 million \$5.0 million remaining under the share repurchase program at October 31, 2024 April 30, 2025. The share repurchase program has no expiration date but may be terminated by the Board of Directors at any time.

Quarterly Cash Dividend. On August 1, 2024 February 1, 2025, the Board of Directors declared a quarterly cash dividend. The quarterly dividend of \$0.03 per share was paid on August 22, 2024 February 24, 2025, to stockholders of record as of August 15, 2024 February 17, 2025.

34

Capital Expenditures. Our capital expenditures of \$1.5 million for the nine three months ended October 31, 2024 April 30, 2025 of \$1.2 million principally relate to capital purchases investment in our new ERP system and some replacement equipment for replacement of our manufacturing equipment sites. We anticipate FY25 FY26 capital expenditures to be approximately \$2.0 million as we invest in strategic capacity expansion and \$3.0 million to replace existing equipment in the normal course of operations. operations, expand our fire services products manufacturing capabilities and invest in our new ERP system. We expect to fund the capital expenditures from our cash flow flows from operations. The Company may also expend funds in connection with potential acquisitions.

30

Table of Contents

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. A summary of our significant accounting policies is included in Note 1 to our consolidated financial statements in our fiscal year 2024 2025 Form 10-K. Certain of our accounting policies are considered critical, as these policies are the most

important to the depiction of our financial statements and require significant, difficult, or complex judgments, often employing the use of estimates about the effects of matters that are inherently uncertain. Such policies are summarized in the Management's Discussion and Analysis of Financial Condition and Results of Operations section in our 2024 2025 Form 10-K. There have been no significant changes in the application of our critical accounting policies during the nine three months ended October 31, 2024 April 30, 2025.

Item 3. Item 3. Quantitative and Qualitative Disclosures About Market Risk

A smaller reporting company is not required to provide the information required by this Item, and therefore, no disclosure is required under Item 3 for the Company.

Item 4. Controls and Procedures

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Based on their evaluation as Our management, under the supervision and with the participation of the end of the period covered by this Form 10-Q, the Company's our principal executive officer and principal financial officer, have concluded that has evaluated the Company's effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, (the "Exchange Act") as amended, or the Exchange Act), as of April 30, 2025. The term "disclosure controls and procedures" means controls and other procedures of a company that are effective designed to ensure that information required to be disclosed by a company in the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in SEC the Securities and Exchange Commission's rules and forms forms. Disclosure controls and (ii) procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our the company's management, including the its principal executive officer and principal financial officer, officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Based on this evaluation, our principal executive officer and principal financial officer have concluded that as of April 30, 2025, our disclosure controls and procedures were not effective due to the material weakness in internal control over financial reporting described below.

Notwithstanding the ineffective disclosure controls and procedures as a result of the identified material weakness described below, management has concluded that the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q present fairly, in all material respects, the Company's financial position, results of operations and cash flows in accordance with U.S. generally accepted accounting principles.

Changes Material Weakness in Internal Control over Financial Reporting

There have been no changes As previously disclosed in our 2025 Form 10-K, management identified certain deficiencies in the Company's internal control over financial reporting (as defined that aggregated to a material weakness related to the completeness and accuracy of its foreign reporting packages. Specifically, the Company has undergone significant changes in Rules 13a-15(f) size, complexity and geographic footprint primarily due to multiple acquisitions, and has numerous systems that process financially relevant data. Of these systems, Sage X3 (United States, Canada and the United Kingdom) and Kingdee (China and Hong Kong), were in the Company's scope for testing of information technology general controls ("ITGCs") in support of management's assessment of internal control over financial reporting. The Company's consolidation process is manual and based upon reporting packages submitted by the various locations. For those locations where the financially relevant systems were not in-scope and not subject to the Company's testing of ITGCs, the financial reporting controls, as designed, do not adequately

address the completeness and accuracy of the foreign reporting packages. The reporting packages form the basis of multiple controls, including a key management review control designed to detect a material misstatement in the Company's consolidated financial statements as well as other controls. Additionally, the Company did not update the control activities documentation for numerous locations and, in some cases, did not change control processes to reflect changes in operating structure. This contributed to the material weakness disclosed in our 2025 Form 10-K in the Company's internal controls.

Management's Remediation Plan and Status

In response to the material weakness, management has taken, or 15d-15(f) is in the process of taking, the following actions:

- Implementing an enterprise resource planning ("ERP") system, which is expected to roll out in phases over the next several years. Phase I should be completed by the end of the 2026 fiscal year;
- Established a technology committee of the Board of Directors to oversee the role of technology in executing the Company's business strategy and risks associated with technology strategies, major technology investments, operational performance and technology trends; and
- Migrating substantially all of our operations to a common accounting system and utilizing a common chart of accounts and improved accounting close and revise procedures.

While we have taken steps to remediate the identified material weakness and will continue to complete the remediation process as quickly as possible, we cannot at this time estimate how long it will take to remediate this material weakness. The material weakness will not be considered remediated until the controls are designed, implemented, and operate for a sufficient period of time and management has concluded, through independent testing, that these controls are operating effectively. As management continues to evaluate and work to improve our disclosure controls and procedures and internal control over financial reporting, we may take additional measures to address these control deficiencies or modify certain remediation measures described above.

Changes in Internal Control Over Financial Reporting

Other than continuing to make progress on the ongoing remediation efforts described above, there were no changes in the Company's internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the third quarter of fiscal 2025 ended April 30, 2025 that have materially affected, or are reasonably likely to affect materially, the Company's internal control over financial reporting.

31

Table of Contents

36

PART II. OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

On February 17, 2021, the Company's Board of Directors approved a stock repurchase program under which the Company may repurchase up to \$5 million of its outstanding common stock. On July 6, 2021 April 7, 2022, the Board of Directors authorized an increase in the Company's then-current stock repurchase program under which the Company may repurchase up to an additional \$5 million \$5 million of its outstanding common stock (the "Prior Share Share Repurchase Program"). On April 7, 2022, the Board of Directors authorized a new stock repurchase program under which the Company may repurchase up to \$5 million of its outstanding common stock (the "New Share Repurchase Program"). The New Share Repurchase Program became effective upon the completion of the Prior a prior Share Repurchase Program. The New Share Repurchase Program has no expiration

date but date; however, it may be terminated by the Board of Directors at any time. On December 1, 2022, the Board of Directors authorized an increase in the New Share Repurchase Program under which the Company may repurchase up to an additional \$5 million \$5 million of its outstanding common stock.

The common shares available for repurchase under the authorizations currently in effect may be purchased from time to time, with consideration given to the market price of the common shares, the nature of other investment opportunities, cash flows from operations, general economic conditions and other relevant considerations. Repurchases may be made on the open market or through privately negotiated transactions.

The following table sets forth purchases made by or on behalf of the Company or any “affiliated purchaser,” as defined defined in Rule 10b-18(a)(3) of the Exchange Act, of shares of the Company’s common stock during the third first quarter of fiscal 2025:

Period	Total			Total	
	Number of Shares Purchased (1)	Average Price Paid per Share	Programs	Number of Shares	Maximum Dollar Amount
				Purchased as Part of Publicly Announced Programs	May Yet Be Purchased Under the Programs (2)
August 1 – August 31	---	\$ —	—	—	\$ 5,030,479
September 1 – September 30	6,000	\$ —	—	—	\$ 5,030,479
October 1 – October 31	---	\$ —	—	—	\$ 5,030,479
Total	6,000	\$ —	—	—	\$ 5,030,479
2026:					
Period	Total			Total	
	Number of Shares Purchased (1)	Average Price Paid per Share	Programs	Number of Shares	Maximum Dollar Amount
				Purchased as Part of Publicly Announced Programs	May Yet Be Purchased Under the Programs (2)
February 1 – February 28	3,453	\$ —	—	—	\$ 5,030,479
March 1 – March 31	—	\$ —	—	—	\$ 5,030,479
April 1 – April 30	2,716	\$ —	—	—	\$ 5,030,479
Total	6,169	\$ —	—	—	\$ 5,030,479

(1) (1) Includes withholding of 6,000 6,169 restricted shares to cover taxes on vested restricted shares during the third first quarter of FY25.
FY26.

(2)

(2) Represents the amount remaining under our share repurchase program as of October 31, 2024 April 30, 2025.

Item 5. Other Information

None.

Item 5. Other Information

None.

37

32Item 6.

Exhibits

[Table of Contents](#)

Item 6. Exhibits

Exhibits:

* Filed herewith

† Furnished herewith

3.1 [Restated Certificate of Incorporation of Lakeland Industries, Inc., as amended \(incorporated by reference to Exhibit 4.1 of Lakeland Industries, Inc.'s Registration Statement on Form S-8 filed on September 3, 2021\) September 3, 2021](#)

3.2 [Amended and Restated Bylaws of Lakeland Industries Inc. \(incorporated by reference to Exhibit 3.1 of Lakeland Industries, Inc.'s Form 8-K filed April 28, 2017\) April 28, 2017](#)

10.1

10.1* [Amended and Restated Lakeland Industries, Inc. Amended and Restated Executed Severance and Change in Control Plan* Employee Stock Purchase Plan](#)

Letter
Agreement,
dated
October 31,
2024,
between
Lakeland
Industries,
Inc. and
Helena
An*

10.2

31.1* [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) or 15\(d\)-14\(a\) under the Securities Exchange Act of 1934](#)

31.2* [Certification of Principal Financial Officer pursuant to Rule 13a-14\(a\) or 15\(d\)-14\(a\) under the Securities Exchange Act of 1934](#)

32.1† [Certification of Chief Executive Officer as adopted pursuant to 18 U.S.C. Section 1350 pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)

32.2† [Certification of Principal Financial Officer as adopted pursuant to 18 U.S.C. Section 1350 pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)

101* The following financial statements from the Quarterly Report on Form 10-Q for the quarter ended October 31, 2024 April 30, 2025, formatted in Inline XBRL: (i) Condensed Consolidated Statements of Operations, (ii) Condensed Consolidated Statements of Comprehensive (Loss) Income, (Loss), (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statements of Changes in Stockholders' Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to the Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LAKELAND INDUSTRIES, INC.

(Registrant)

Date: December 9, 2024

June 9, 2025

/s/ James M. Jenkins

James M. Jenkins,

Chief Executive Officer, President and Executive Chairman

(Principal)

(Principal Executive Officer and Authorized Signatory)

Date: December 9, 2024

June 9, 2025

/s/ Roger D. Shannon

Roger D. Shannon,

Chief Financial Officer and Secretary

(Principal Financial Officer and Authorized Signatory)

34

EXHIBIT 39**Exhibit 10.1****AMENDED AND RESTATED****LAKELAND INDUSTRIES, INC.****AMENDED AND RESTATED EXECUTIVE SEVERANCE AND CHANGE IN CONTROL****PLAN****Effective as of October 31, 2024****EMPLOYEE STOCK PURCHASE PLAN**

1. **IntroductionPurpose.** The purpose of the This Lakeland Industries, Inc. Amended and Restated Executive Severance and Change in Control Employee Stock Purchase Plan (the "Plan") is intended to provide assurances of specified benefits to executive-level employees of Lakeland Industries, Inc. ("Lakeland" or the "Company") who are eligible to participate as set forth under the Plan and who are members of a select group of management or highly compensated employees (as determined in accordance with Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA) in the event their employment is terminated under the circumstances described in the Plan.

Unless otherwise agreed to in writing between the Company and its Participating Subsidiaries with an opportunity to acquire a Participant on or after proprietary interest in the date hereof, Company through the purchase of shares of Common Stock. The Company intends that the Plan qualify as an

“employee stock purchase plan” under Section 423 of the Code and the Plan shall supersede, and be interpreted in a Participant covered by manner that is consistent with that intent.

2. Definitions.

“Board” or “Board of Directors” means the Plan shall not be eligible to participate in any other severance or termination plan, policy or practice Board of Directors of the Company, or agreement or arrangement between a Participant and as constituted from time to time.

“Code” means the Company, that could otherwise apply under the circumstances described herein. The Plan is intended to be a “top-hat” pension benefit plan within the meaning U.S. Internal Revenue Code of U.S. Department of Labor Regulation Section 2520.104-23.

Capitalized terms and phrases used herein shall have the meanings ascribed thereto in Section 7.

2. Entitlement to Severance Benefits Outside of the Change in Control Period.

(a) Cash Severance Benefit. In the event that a Participant’s employment is terminated (a “Termination”) by the Company without Cause or by the Participant for Good Reason, in either case outside of the Change in Control Period, and subject to the Participant’s satisfaction of the Release requirement under Section 6, the Participant shall be entitled to receive the sum of the following, payable in cash:

- (i) Base Salary through the Termination date, which shall be paid no later than fifteen (15) days after the Termination date;
- (ii) a pro-rated short-term incentive annual cash bonus (based on the number of full months completed from the beginning of the fiscal year through the Termination date) based on actual performance for the year in which Participant’s Termination occurs, with the amount under this Section 2(a)(ii) paid within the ninety (90) day period following the end of the applicable performance period under the applicable bonus or incentive program; and
- (iii) an amount equal to an additional one (1) month of the Participant’s then current Base Salary for every one (1) year of continuous employment with the Company up to the date of Termination (the “Base Salary Severance Amount”), payable in equal monthly installments; provided, however, payment shall not commence until the first (1st) business day immediately following the six (6) month anniversary of the Termination date, with any payment that is otherwise due during such six (6) month period accumulated and paid in a single lump sum together with such first payment, and all other monthly payments, if any, continuing on the regular monthly schedule thereafter. Notwithstanding the foregoing, the Base Salary Severance Amount shall be a minimum of four (4) months of the Participant’s then current Base Salary and a maximum of twelve (12) months of the Participant’s then current Base Salary, regardless of the number of years of Participant’s continuous employment with the Company.

1

(b) Other Severance Benefits. In the event a Participant becomes entitled to the amounts provided for in Section 2(a) hereof, any unvested equity awards issued in the name of the Participant 1986, as of the occurrence of a Change in Control will vest, if at all, in accordance with the provisions of the Lakeland Industries, Inc. 2017 Equity Incentive Plan, as the same it may be amended from time to time, or time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

“Committee” means the committee appointed by the Board to administer the Plan.

“Common Stock” means the common stock of the Company, par value \$0.01 per share.

“Company” means Lakeland Industries, Inc., a Delaware corporation, including any successor plan thereto.

3. Entitlement “Compensation” means base salary, wages, annual bonuses and commissions paid to Severance Benefits Within the Change in Control Period.

(a) Cash Severance Benefit. In the event of a Participant's Termination of employment an Eligible Employee by the Company without Cause or a Participating Subsidiary as compensation for services to the Company or Participating Subsidiary, before deduction for any salary deferral contributions made by the Participant for Good Reason, Eligible Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, vacation pay, holiday pay, jury duty pay and funeral leave pay, but excluding education or tuition reimbursements, imputed income arising under any group insurance or benefit program, travel expenses, business and relocation expenses, and income received in either case within connection with stock options or other equity-based awards.

“Corporate Transaction” means a merger, consolidation, acquisition of property or stock, separation, reorganization or other corporate event described in Section 424 of the Change in Control Period, and Code.

“Designated Broker” means the financial services firm or other agent designated by the Company to maintain ESPP Share Accounts on behalf of Participants who have purchased shares of Common Stock under the Plan.

“Effective Date” means the date as of which this Plan is adopted by the Board, subject to the Participant's satisfaction of the Release requirement under Plan obtaining stockholder approval in accordance with Section 6, the Participant shall be entitled to receive the sum of the following, payable in cash: 19.11 hereof.

“Eligible Employee” means an Employee who (i) Base Salary through the Termination date, which shall be paid no later than fifteen (15) days after the Termination date;

(ii) a pro-rated short-term incentive annual cash bonus (based on the number of full months completed from the beginning of the fiscal year through the Termination date), determined as if the target performance goals had been achieved, for the year in which Participant's Termination occurs; provided, however, that to the extent that payment of a bonus for such period is triggered as a result of a Change in Control under the terms of the incentive program governing annual bonuses, then the amount otherwise payable under this Section 3(a)(ii) will be reduced by any payment made (or calculable no later than the payment date hereunder) under such incentive program as a result of such Change in Control (the “Reduction”), with the amount under this Section 3(a)(ii) paid on the first (1st) business day immediately following the six (6) month anniversary of the Termination date; and

(iii) an amount equal to the product of (A) the applicable Severance Multiple and (B) the sum of the Participant's Base Salary plus the Participant's target short-term incentive annual cash bonus, which shall be paid on the first (1st) business day immediately following the six (6) month anniversary of the Termination date.

In the event the Participant's employment is terminated by the Company without Cause or by the Participant a Participating Subsidiary for Good Reason within ninety (90) days prior to the effective date of a Change in Control, payment of the amounts provided for under Section 3(a)(ii) and (iii), including any applicable Reduction, shall be made, subject to the Participant's satisfaction of the Release requirement under Section 6, following the effective date of such Change in Control, but in no event later than ninety (90) days thereafter (the “Post Termination CIC Benefit”).

(b) Other Severance Benefits. In the event a Participant becomes entitled to the amounts provided for in Section 3(a) hereof, (i) any unvested equity awards issued in the name of the Participant as of the occurrence of a Change in Control will vest, if at all, in accordance with the provisions of the Lakeland Industries, Inc. 2017 Equity Incentive Plan, as the same may be amended from time to time, or any successor plan thereto; least six (6) months and (ii) subject to (A) the Participant's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), is customarily employed for at least twenty (20) hours per week and (B) the Participant's payment of the full monthly COBRA premiums for continued participation more than five (5) months in the Company's group health and dental plans (to the extent permitted under applicable law and the terms of such plan), the Company shall reimburse the Participant for the Participant's monthly premium cost under COBRA health and dental continuation less the applicable active employee premium rate (the “Health Reimbursement”). The Participant shall submit evidence

of premium payment to the Company no later than sixty (60) days following Participant's timely payment of such premium. The Company shall pay the Health Reimbursement to the Participant no later than the twentieth (20th) day of the month immediately following the month in which the Participant timely remits to the Company evidence of such premium payment; provided, that any payment of the Health Reimbursement otherwise due during the Release Execution Period (as defined in Section 6), shall be accumulated and paid on the first regularly scheduled payroll date of the Company, following the expiration of the Release Execution Period. The Participant shall be eligible to receive such Health Reimbursement until the earliest of: (i) the expiration of eighteen (18) months of applicable coverage following the Termination date; (ii) the date the Participant is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which the Participant becomes eligible to receive other group health benefits, **calendar year**. Notwithstanding

4. Excise Taxes. ¹

(a) In the event that a Participant becomes entitled to payments under Sections 2 or 3 or any other amounts, whether pursuant to foregoing, the terms of Committee may exclude from participation in the Plan or any other plan, arrangement or agreement with Offering Employees who are "highly compensated employees" of the Company (collectively the "Payments"), all or a portion of which become subject to tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Payments shall be either (A) delivered in full or (B) delivered as to such lesser extent, as would result in no portion of such amounts being subject to the Excise Tax, whichever of the foregoing results in the receipt by the Participant on a net after-tax basis of the greatest amount, notwithstanding that all or some of the amounts may be taxable under Code Section 4999. If a reduction is to occur pursuant to clause (B) of the prior sentence, unless an alternative election is permitted by, and does not result in taxation under, Code Section 409A (as defined in Section 20) and timely elected by the Participant, the Payments shall be cutback to an amount that would not give rise to any Excise Tax by reducing payments and benefits in the following order: (1) accelerated vesting of restricted stock/unit awards, to the extent applicable; (2) accelerated vesting of stock options, to the extent applicable; (3) Payments under Section 2(a)(iii) or Section 3(a)(iii) hereof, as applicable; and (4) continued Health Reimbursements under Section 3(b) hereof, to the extent applicable.

(b) For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Payments shall be treated as "parachute payments" within Participating Subsidiary (within the meaning of Section 280G(b)(2) of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the written opinion (at the substantial authority level) of the Company's independent certified public accountants appointed prior to any change in ownership (as defined under Section 280G(b)(2) 414(q) of the Code) or tax counsel selected by a sub-set of such accountants (the highly compensated employees.

"**Accountants**" such Payments (in whole or in part) either do not constitute "parachute payments", **Employee** represent reasonable compensation for means any person who renders services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the "base amount" or are otherwise not subject to the Excise Tax; and (ii) the value of any non-cash benefits **Company** or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

3

(c) For purposes of determining whether clause (A) or clause (B) of Section 4(a) applies a Participating Subsidiary as an employee pursuant to the amount of the Payments, (i) any determination of the amount that would be received by the Participant in either case shall be made in good faith by the Accountants and (ii) the Participant's actual marginal rate of federal income taxation in the calendar year in which the Payments are to be paid shall be used and the actual marginal rate of taxation in the state and locality of the Participant's residence for the calendar year in which the Payments are to be made shall be used, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes if paid in such year, after taking into account the limitation on the deductibility of itemized deductions, including such state and local taxes under Section 68 of

the Code. The Company and the Participant shall provide the Accountants an employment relationship with such information and documents as the Accountants may reasonably request in order to make any determinations under Sections 4(a), (b) and (c) hereof. The Accountants' determinations shall be final and binding on the Company and the Participant.

5. No Mitigation; No Offset. Except as otherwise provided in this Plan, in the event of any Termination, the Participant shall be under no obligation to seek other employment and no amounts due to a Participant under the Plan shall be subject to offset due to any remuneration attributable to subsequent employment that a Participant may obtain.

6. Exclusivity of Severance Payments; Release. In the event a Participant becomes entitled to the amounts provided for in Section 2 or Section 3, such Participant shall not be entitled to any other severance payments or severance benefits, whether contractual or not, from Lakeland, or any payments by Lakeland on account of any claim by the Participant of wrongful termination, including claims under any federal, state or local human and civil rights or labor laws. The Termination payments and benefits (other than the obligations specified in Sections 2(a)(i) and 3(a)(i) above) provided under the Plan shall be conditioned upon and subject to the Participant executing a valid general release reasonably satisfactory to Lakeland, releasing any and all claims arising out of the Participant's employment (other than enforcement of the Participant's rights under the Plan), any rights under Lakeland's incentive compensation and employee benefit plans, and any claim for any non-employment related tort for personal injury (the "Release"). The Company shall provide the Release to a Participant within seven (7) business days following the Participant's Termination date. In order to receive the payments and benefits provided under the Plan, a Participant shall be required to sign the Release within forty-five (45) days after it is provided to the Participant, and not revoke it within the seven (7) day period following the date on which it is signed. The maximum fifty-nine (59) day period within which the Participant will be provided the Release by the Company and during which such Release must become irrevocable shall be known herein as the "Release Execution Period."

7. Definitions. employer. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or a Participating Subsidiary that meets the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months, or such other period of time specified in Treasury Regulation Section 1.421-1(h)(2), and the individual's right to re-employment is not guaranteed by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following terms shall have such three-month period, or such other period specified in Treasury Regulation Section 1.421-1(h)(2).

"ESPP Share Account" means an account into which Common Stock purchased with accumulated payroll deductions at the meanings ascribed to them. end of an Offering Period are held on behalf of a Participant.

(a) **"AdministratorExchange Act"** means the Company, acting through the Compensation Committee (the "Compensation Committee") of the Board of Directors (the "Board") of the Company, or any person(s) to whom the Compensation Committee has delegated any authority or responsibility with respect to the Plan pursuant to Section 10, but only to the extent of such delegation.

4

(b) **"Base Salary"** means the annualized rate of pay in effect on the Termination date, provided that if a reduction in Base Salary is the basis for a Termination for Good Reason, then "Base Salary" shall mean the rate of pay in effect immediately prior to such reduction.

(c) **"Cause"** means with respect to any Participant: (i) the Participant's habitual intoxication or drug addiction; (ii) the Participant's violation of the Company's written policies, procedures or codes including, without limitation, those with respect to harassment (sexual or otherwise) and ethics; (iii) the Participant's refusal or willful failure by the Participant to perform such duties as may reasonably be delegated or assigned to him or her, consistent with his or her position; (iv) the Participant's willful refusal or willful failure to comply with any requirement of the Securities and Exchange Commission or any securities exchange or self-regulatory organization then applicable to the Company; (v) the Participant's willful or wanton misconduct in connection with the performance of his or her duties including, without limitation, breach of fiduciary duties; (vi) the Participant's breach (whether due to inattention, neglect, or knowing conduct) of any of the material provisions of his or her employment agreement, if any; (vii) the Participant's conviction

of, guilty, no contest or *nolo contendere* plea to, or admission or confession to any felony or any act of fraud, misappropriation, embezzlement or any misdemeanor involving moral turpitude; (viii) the Participant's dishonesty detrimental to the best interest of the Company; or (ix) the Participant's involvement in any matter which, in the opinion of the Company's Chief Executive Officer (or, in the case of the Chief Executive Officer, the Board), is reasonably likely to cause material prejudice or embarrassment to the Company's business.

(d) "Change in Control" shall mean the occurrence of any of the following events: (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the U.S. Securities Exchange Act of 1934, as amended (the amended.

"Exchange ActFair Market Value")) is or becomes a "beneficial owner" (as defined in Rule 13d-3 under means, as of any date, the Exchange Act), directly or indirectly, of securities value of the Company representing 50% shares of Common Stock as determined below. If the shares are listed on any established stock exchange or more a national market system, including, without limitation, the New York Stock Exchange or the Nasdaq Stock Market, the Fair Market Value shall be the closing price of a share (or if no sales were reported, the total power to vote closing price on the date immediately preceding such date) as quoted on such exchange or system on the day of determination, as reported in such source as the Committee deems reliable. In the absence of an established market for the election of directors of shares, the Company; (ii) during any twelve month period, individuals who at the beginning of such period constitute the Board and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described Fair Market Value shall be determined in Section 7(d)(i),Section 7(d)(iii),Section 7(d)(iv) or Section 7(d)(v) hereof) whose election good faith by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period of whose election or nomination for election was previously approved, cease for any reason to constitute a majority thereof; (iii) the merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling Committee and such stockholders to 50% or more of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors (without consideration of the rights of any class of stock to elect directors by a separate class vote); (iv) the sale or other disposition of all or substantially all of the assets of the Company; (v) a liquidation or dissolution of the Company; or (vi) acceptance by stockholders of the Company of shares in a share exchange if the stockholders of the Company immediately before such share exchange do not or will not own directly or indirectly immediately following such share exchange more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the entity resulting from or surviving such share exchange in substantially the same proportion as their ownership of the voting securities outstanding immediately before such share exchange. In no event shall a Change in Control be deemed to occur upon (A) an announcement or commencement of a tender offer, (B) a "potential" takeover, or (C) stockholder approval of a merger or other transaction. Solely for purposes of the Post Termination CIC Benefit, no Change in Control determination shall be deemed to have occurred unless the circumstances of such Change in Control would be treated as having resulted in the occurrence of a "change in control event" as such term is defined in Treasury Regulation Section 1.409A-3(i)(5)(i). conclusive and binding on all persons.

(e) "Change in Control Period" shall mean the ninety (90) day period prior to the effective date of a Change in Control and the eighteen (18) month period following a Change in Control.

(f) "Confidential Information" shall mean all information concerning the business of Lakeland, including but not limited to, commercial relationships or contacts with specific or existing vendors, contractors, suppliers or clients; pricing information and methodology; compensation; customer lists; customer data and information; mailing lists and prospective customer information; financial and investment information; management and marketing plans; business strategy, technique and methodology; business models and data; processes and procedures; and Company provided files, software, code, reports, documents, manuals and forms used in the business which are treated as confidential to the business entity, in whatever medium provided or preserved, such as in writing or stored electronically. With respect to each Participant, excluded from the definition of "Confidential Information" is

information that is or becomes part of the public domain, other than through such Participant's violation of Section 8 of the Plan. For this purpose, information known or available generally within the trade or industry of Lakeland shall be deemed to be known or available to the public.

(g) "ERISA Offering Date" means the Employee Retirement Income Security Act first Trading Day of 1974, each Offering Period as amended, designated by the Committee.

(h) "Good Reason Offering" or "Offering Period" shall mean means a Participant's termination period of his or her employment based upon one or more six (6) months beginning each February 1st and August 1st of each year; provided, that, pursuant to Section 5, the following events (except as a result Committee may change the duration of a prior termination): (i) any change in a Participant's position or responsibilities or assignment of duties materially inconsistent with the Participant's status prior to the Change in Control; (ii) following a business combination related future Offering Periods (subject to a Change in Control, a failure to offer maximum Offering Period of twenty-seven (27) months) and/or the Participant a position in the combined business entity, having authority equivalent in scope to the authority in the position held by the Participant in the Company immediately prior to such business combination; (iii) any decrease in the Participant's Base Salary, target annual incentive or long-term incentive opportunity; (iv) any breach start and end dates of the terms of the Plan by Lakeland after receipt of written notice from the Participant and a reasonable opportunity to cure such breach; or (v) Lakeland's failure to obtain any successor entity's assumption of its obligations to the Participant hereunder, future Offering Periods.

(i) "Participant" means an employee of Eligible Employee who is actively participating in the Company or any subsidiary of Plan.

"Participating Subsidiaries" means the Company who has Subsidiaries that have been specifically designated as eligible to participate in the Plan, pursuant and such other Subsidiaries that may be designated by the Committee from time to notification time in writing its sole discretion.

"Plan" means this Lakeland Industries, Inc. Employee Stock Purchase Plan, as set forth herein, and as amended from time to time.

"Purchase Date" means the Administrator, and who last Trading Day of each Offering Period.

2

"Purchase Price" means an amount no less than the lesser of (i) eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Offering Date or (ii) eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Purchase Date; provided, that, the Purchase Price per share of Common Stock will in no event be less than the par value of the Common Stock.

"Securities Act" means the Securities Act of 1933, as amended.

"Subsidiary" means any corporation, domestic or foreign, of which not less than 50% of the combined voting power is held by the Company or a Subsidiary, whether or not such corporation exists now or is hereafter organized or acquired by the Company or a Subsidiary. In all cases, the determination of whether an entity is a member Subsidiary shall be made in accordance with Section 424(f) of the Code.

"Trading Day" means any day on which the national stock exchange upon which the Common Stock is listed is open for trading or, if the Common Stock is not listed on an established stock exchange or national market system, a select group business day, as determined by the Committee in good faith.

3. Administration. The Plan shall be administered by the Committee, which shall have the authority to construe and interpret the Plan, prescribe, amend and rescind rules relating to the Plan's administration and take any other actions necessary or desirable for the administration of management the Plan, including, without limitation, adopting sub-plans applicable to particular Participating Subsidiaries or highly compensated employees locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The Committee may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan. The decisions of the Committee shall be final and (ii) has timely and properly executed and delivered a Participation Agreement to binding on all persons. All expenses of administering the Plan shall be borne by the Company.

4. **Eligibility.** Unless otherwise determined by the Committee in a manner that is consistent with Section 423 of the Code, any individual who is an Eligible Employee as of the first day of the enrollment period designated by the Committee for a particular Offering Period shall be eligible to participate in such Offering Period, subject to the requirements of Section 423 of the Code.

(j) **“Participation Agreement”** means Notwithstanding any provision of the individual agreement (a form Plan to the contrary, no Eligible Employee shall be granted an option under the Plan if (i) immediately after the grant of the option, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or hold outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary or (ii) such option would permit his or her rights to purchase stock under all employee stock purchase plans (described in Section 423 of the Code) of the Company and its Subsidiaries to accrue at a rate that exceeds \$25,000 of the Fair Market Value of such stock (determined at the time the option is granted) for each calendar year in which such option is outstanding at any time.

5. **Offering Periods.** The Plan shall be implemented by a series of Offering Periods, each of which is shown shall be six (6) months in [Appendix A](#) provided duration, with new Offering Periods commencing on or about February 1 and August 1 of each year (or such other times as determined by the Administrator Committee). The Committee shall have the authority to change the duration, frequency, start and end dates of Offering Periods.

3

6. Participation.

6.1 **Enrollment; Payroll Deductions.** An Eligible Employee may elect to participate in the Plan by enrolling electronically through the Plan’s online portal. Participation in the Plan is entirely voluntary. By enrolling through the Plan’s online portal, the Eligible Employee authorizes payroll deductions from his or her pay check in an amount equal to at least 1%, but not more than fifteen percent (15%), of his or her Compensation on each pay day occurring during an Offering Period (or such other maximum percentage as the Committee may establish from time to time before an Offering Period begins). Payroll deductions shall commence on the first payroll date following the Offering Date and end on the last payroll date on or before the Purchase Date. The Company shall maintain records of all payroll deductions but shall have no obligation to pay interest on payroll deductions or to hold such amounts in a trust or in any segregated account. Unless expressly permitted by the Committee, a Participant may not make any separate contributions or payments to the Plan.

6.2 **Election Changes.** During an Offering Period, a Participant may decrease or increase his or her rate of payroll deductions applicable to such Offering Period electronically through the Plan’s online portal. Similarly, a Participant may decrease or increase his or her rate of payroll deductions applicable to future Offering Periods electronically through the Plan’s online portal before the start of the next Offering Period.

6.3 **Automatic Re-enrollment.** The deduction rate selected electronically through the Plan’s online portal shall remain in effect for subsequent Offering Periods unless the Participant (a) authorizes a new level of payroll deductions in accordance with Section 6.2, (b) withdraws from the Plan in accordance with Section 10, or (c) terminates employment or otherwise becomes ineligible to participate in the Plan.

7. **Grant of Option.** On each Offering Date, each Participant in the applicable Offering Period shall be granted an option to purchase, on the Purchase Date, a number of shares of Common Stock determined by dividing the Participant’s accumulated payroll deductions by the applicable Purchase Price; provided, however, that in no event shall any Participant purchase more than 2,500 shares of Common Stock during an Offering Period (subject to adjustment in accordance with Section 18 and the limitations set forth in Section 13 of the Plan).

8. **Exercise of Option/Purchase of Shares.** A Participant’s option to purchase shares of Common Stock will be exercised automatically on the Purchase Date of each Offering Period. The Participant’s accumulated payroll deductions will be used to purchase the maximum number of whole shares that can be purchased with the amounts in the Participant’s notional account. No fractional shares may be issued upon the exercise of options granted under this Plan unless specifically provided for in the Offering. Any cash in lieu of fractional shares remaining in the Participant’s notional account after the

purchase of whole shares will be carried forward and applied toward the purchase of whole shares for the immediately subsequent Offering Period, subject to earlier withdrawal by the Participant in accordance with Section 10 or termination of employment in accordance with Section 11.

9. **Transfer of Shares.** As soon as reasonably practicable after each Purchase Date, the Company will arrange for the delivery to each Participant of the shares of Common Stock purchased upon exercise of his or her option. The Committee may permit or require that the shares be deposited directly into an ESPP Share Account established in the name of the Participant with a Designated Broker and may require that the shares of Common Stock be retained with such Designated Broker for a specified period of time. Participants will not have any voting, dividend or other rights of a stockholder with respect to the shares of Common Stock subject to any option granted hereunder until such shares have been delivered pursuant to this Section 9.

10. **Withdrawal.**

10.1 **Withdrawal Procedure.** A Participant may withdraw from an Offering electronically through the Plan's online portal at least one (1) business day before the Purchase Date. The accumulated payroll deductions held on behalf of a Participant in his or her notional account (that have not been used to purchase shares of Common Stock) shall be paid to the Participant promptly following the processing of his or her election to withdraw and the Participant's option shall be automatically terminated. If a Participant withdraws from an Offering Period, no payroll deductions will be made during any succeeding Offering Period, unless the Participant re-enrolls in accordance with Section 6.1 of the Plan.

10.2 **Effect on Succeeding Offering Periods.** A Participant's election to withdraw from an Offering Period will not have any effect upon his or her eligibility to participate in succeeding Offering Periods that commence following the completion of the Offering Period from which the Participant withdraws.

11. **Termination of Employment; Change in Employment Status.** Upon termination of a Participant's employment for any reason, including death, disability or retirement, or a change in the Participant's employment status following which the Participant is no longer an Eligible Employee, which in either case occurs at least thirty (30) days before the Purchase Date, the Participant will be deemed to have withdrawn from the Plan and the payroll deductions in the Participant's notional account (that have not been used to purchase shares of Common Stock) shall be returned to the Participant, or in the case of the Participant's death, to the person(s) entitled to such amounts under Section 17, and the Participant's option shall be automatically terminated. If the Participant's termination of employment or change in status occurs within thirty (30) days before a Purchase Date, the accumulated payroll deductions shall be used to purchase shares on the Purchase Date.

12. **Interest.** No interest shall accrue on or be payable with respect to the payroll deductions of a Participant in the Plan.

13. **Shares Reserved for Plan.**

13.1 **Number of Shares.** A total of one hundred thousand (100,000) shares of Common Stock have been reserved as authorized for the grant of options under the Plan. The shares of Common Stock may be newly issued shares, treasury shares or shares acquired on the open market.

13.2 **Over-subscribed Offerings.** The number of shares of Common Stock which a Participant may purchase in an Offering under the Plan may be reduced if the Offering is over-subscribed. No option granted under the Plan shall permit a Participant to purchase shares of Common Stock which, if added together with the total number of shares of Common Stock purchased by all other Participants in such Offering would exceed the total number of shares of Common Stock remaining available under the Plan. If the Committee determines that, on a particular Purchase Date, the number of shares of Common Stock with respect to which options are to be exercised exceeds the number of shares of Common Stock then available under the Plan, the Company shall make a pro rata allocation of the shares of Common Stock remaining available for purchase in as uniform a manner as practicable and as the Committee determines to be equitable.

14. **Transferability.** No payroll deductions credited to a Participant, nor any rights with respect to the exercise of an option or any rights to receive Common Stock hereunder may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 17 hereof) by the Participant. Any attempt to assign, transfer, pledge or otherwise dispose of such rights or amounts shall be without effect.

15. **Application of Funds.** All payroll deductions received or held by the Company under the Plan which has been signed and accepted may be used by the Participant.

(k) **“Severance Multiple”** Company for any corporate purpose to the extent permitted by applicable law, and the Company shall mean (i) 2.0 for the Company’s Chief Executive Officer, (ii) 1.5 for Participants who are not required to segregate such payroll deductions or contributions.

16. **Statements.** Participants will be listed as “executive officers” provided with statements at least annually which shall set forth the contributions made by the Participant to the Plan, the Purchase Price of any shares of Common Stock purchased with accumulated funds, the number of shares of Common Stock purchased, and any payroll deduction amounts remaining in the Participant’s notional account.

17. **Designation of Beneficiary.** A Participant may file, on forms supplied by the Committee, a written designation of beneficiary who is to receive any shares of Common Stock and cash in respect of any fractional shares of Common Stock, if any, from the Participant’s ESPP Share Account under the Plan in the event of such Participant’s death. In addition, a Participant may file a written designation of beneficiary who is to receive any cash withheld through payroll deductions and credited to the Participant’s notional account in the event of the Participant’s death prior to the Purchase Date of an Offering Period.

18. **Adjustments Upon Changes in Capitalization; Dissolution or Liquidation; Corporate Transactions.**

18.1 **Adjustments.** In the event that any dividend or other distribution (whether in the form of cash, Common Stock, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the Company’s Annual Report on Form 10-K, structure affecting the Common Stock occurs, then in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made

6

available under the Plan, the Committee will, in such manner as it deems equitable, adjust the number of shares and (iii) class of Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each outstanding option under the Plan, and the numerical multiple assigned limits of Section 7 and Section 13.

18.2 **Dissolution or Liquidation.** Unless otherwise determined by the Administrator for Committee, in the event of a proposed dissolution or liquidation of the Company, any other employees who are designated as Participants Offering Period then in progress will be shortened by setting a new Purchase Date and the Administrator. Offering Period will end immediately prior to the proposed dissolution or liquidation. The new Purchase Date will be before the date of the Company’s proposed dissolution or liquidation. Before the new Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant’s option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 10.

18.3 **Corporate Transaction.** In the event of a Participant’s change in title, Corporate Transaction, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a parent or Subsidiary of such Participant shall immediately become entitled successor corporation. If the successor corporation refuses to assume or substitute the option, the Offering Period with respect to which the option relates will be shortened by setting a new Purchase Date on which the Offering Period will end. The new Purchase Date will occur before the date of the Corporate Transaction. Prior to the applicable Severance Multiple set by new Purchase Date, the Compensation Committee for such new title without any further actions on behalf will provide each Participant with written notice, which may be electronic, of the Company, new Purchase Date and that the Administrator, or the Participant.

8. Non-Disclosure; Non-Solicitation; Non-Disparagement.

(a) During a Participant's employment with the Company or any of its subsidiaries and at all times thereafter, option will be exercised automatically on such date, unless before such time, the Participant shall not, without Lakeland's prior written consent, disclose to anyone (except has withdrawn from the Offering in good faith in the ordinary course of business) or make use of accordance with Section 10.

19. General Provisions.

19.1 **Equal Rights and Privileges.** Notwithstanding any Confidential Information except in the performance provision of the Participant's duties hereunder or when required Plan to do so by law. In the event that a Participant is so required by law, contrary and in accordance with Section 423 of the Participant shall give prompt written notice to Lakeland sufficient to allow Lakeland the opportunity to object to or otherwise resist such order.

(b) During a Participant's employment with the Company or any of its subsidiaries and for a period of 24 months thereafter, the Participant shall not, without Lakeland's prior written consent, solicit for employment, whether directly or indirectly, any person Code, all Eligible Employees who (i) at the time is employed by Lakeland or any affiliate, or (ii) was employed by Lakeland or any affiliate within three months prior to such solicitation.

(c) The Participant agrees that, during the Participant's employment with the Company or any of its subsidiaries and thereafter (including following any Termination for any reason) the Participant will not make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally, or otherwise, or take any action which may, directly or indirectly, disparage or be damaging to Lakeland or its respective officers, directors, employees, advisors, businesses or reputations.

(d) Notwithstanding the foregoing, nothing in are granted options under the Plan shall limit have the same rights and privileges.

19.2 **No Right to Continued Service.** Neither the Plan nor any compensation paid hereunder will confer on any Participant the right to continue as an Employee or affect in any other capacity.

19.3 **Rights as Stockholder.** A Participant will become a Participant's right, where applicable, to communicate or cooperate with, provide information to, or to file or participate in an investigative proceeding conducted by, the Securities and Exchange Commission or any federal, state or local government agency as provided for, protected under or warranted by whistleblower or other provisions of applicable law or regulation.

9. Claims Procedure; Resolution of Disputes. Any claim by a Participant stockholder with respect to the shares of Common Stock that are purchased pursuant to options granted under the Plan including without limitation eligibility, participation, contributions, benefits or other aspects when the shares are transferred to the Participant's ESPP Share Account. A Participant will have no rights as a stockholder with respect to shares of the operation of the Common Stock for which an election to participate in an Offering Period has been made until such Participant becomes a stockholder as provided above.

19.4 **Successors and Assigns.** The Plan shall be first made in writing to a person designated by binding on the Administrator from time to time for such purpose. If Company and its successors and assigns.

19.5 **Entire Plan.** This Plan constitutes the designated person receiving a claim believes that the claim should be denied, he or she shall notify the Participant in writing of the denial of the claim within ninety (90) days after his or her receipt thereof. This period may be extended an additional ninety (90) days in special circumstances and, in such event, the Participant shall be notified in writing of the extension, the special circumstances requiring the extension of time and the date by which the Administrator expects to make a determination entire plan with respect to the claim. If the extension is required due to the Participant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the date on which the Participant responds to the Plan's request for information.

If a claim is denied in whole or in part, or any adverse benefit determination is made subject matter hereof and supersedes all prior plans with respect to the claim, subject matter hereof.

19.6 Compliance with Law. The obligations of the Participant will Company with respect to payments under the Plan are subject to compliance with all applicable laws and regulations. Common Stock shall not be provided issued with a written notice setting forth (a) respect to an option granted under the specific reason or reasons for Plan unless the denial making reference to exercise of such option and the pertinent issuance and delivery of the shares of Common Stock pursuant thereto shall comply with all applicable provisions of law, including, without limitation, the Plan or Securities Act, the Exchange Act, and the requirements of Plan documents on any stock exchange upon which the denial is based, (b) a description of any additional material or information necessary to perfect or evaluate the claim, and an explanation of why such material or information, if any, is necessary, and (c) notice that the Participant has the right to request review of the decision. The notice shall also provide an explanation of the Plan's claims review procedure and the time limits applicable to such procedure, as well as a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. If a Participant is not notified (of the denial or an extension) within ninety (90) days from the date the Participant notifies the Plan's Administrator, the Participant shares may request a review of the application as if the claim had been denied.

A Participant may appeal the denial of a claim by submitting a written request for review to the Administrator within sixty (60) days after written notification of denial is received. Receipt of such denial shall be deemed to have occurred if the notice of denial is sent via first class mail to the Participant's last shown address on the books of the Company. Such period may be extended by the Administrator for good cause shown. The claim will then be reviewed by the Administrator. In connection with this appeal, the Participant (or his or her duly authorized representative) may (i) be provided, upon written request and free listed.

19.7 Notice of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim, and (ii) submit to the Administrator written comments, documents, records, and other information related to the claim. If the Administrator deems it appropriate, it may hold a hearing as to a claim. If a hearing is held, the Disqualifying Dispositions. Each Participant shall be entitled to be represented by counsel.

The review by give the Administrator will take into account all comments, documents, records, and other information the Participant submits relating to the claim. The Administrator will make a final written decision on a claim review, in most cases, within sixty (60) days after receipt of a request for a review. In some cases, the claim may take more time to review, and an additional processing period of up to sixty (60) days may be required. If that happens, the Participant will receive a Company prompt written notice of that fact, which will also indicate the special circumstances requiring the extension any disposition or other transfer of time and the date by which the Administrator expects to make a determination with respect shares of Common Stock acquired pursuant to the claim. If exercise of an option acquired under the extension is required due to the Participant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Participant until the date on which the Participant responds to the Plan's request for information.

The Administrator's decision on the claim for review will be communicated to the Participant in writing. If an adverse benefit determination Plan, if such disposition or transfer is made with respect to the claim, the notice will include: (1) the specific reason(s) for any adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (2) a statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (3) a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA. A Participant may not start an arbitration proceeding to obtain benefits until after he or she has requested a review and a final decision has been reached on review, or until the appropriate timeframe described above has elapsed since the Participant filed a request for review and the Participant has not received a final decision or notice that an extension will be necessary to reach a final decision. These procedures must be exhausted before a Participant (or any beneficiary) demands arbitration seeking payment of benefits, as set forth below.

After a Participant has exhausted the administrative remedies set forth in this Section 9, all further claims with respect to the Plan, including without limitation eligibility, participation, contributions, benefits or other aspects of the operation of the Plan, shall be resolved by binding arbitration, to be held at an office closest to Lakeland's principal offices in accordance with the rules and procedures of the American Arbitration Association. Judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. Pending the resolution of any arbitration or court proceeding, Lakeland shall continue payment of all amounts and benefits due to a Participant hereunder. All reasonable costs and expenses of any arbitration or court proceeding (including fees and disbursements of counsel) shall be promptly paid on the Participant's behalf by Lakeland; provided, however, that no such expense reimbursement shall be made if and to the extent the arbitrator(s) determine(s) that any of the Participant's dispute assertions or defenses were in bad faith or frivolous. In addition, no action may be started more than two years after the date on which the applicable appeal was denied. If there is no decision on appeal, no action may be started more than within two (2) years after the time when Offering Date or within one (1) year after the Administrator should Purchase Date.

19.8 Term of Plan. The Plan shall become effective on the Effective Date and, unless terminated earlier pursuant to Section 19.9, shall have decided the appeal, a term of ten (10) years.

10. Administration of the Plan **19.9 Amendment or Termination.** In accordance with Section 7(a), the Administrator (a) The Committee may, in its sole and absolute discretion, and on such terms and conditions as it may provide, delegate in writing to one amend, suspend or more officers of the Company all or any portion of its authority or responsibility with respect to the Plan; and (b) has the authority to act for the Company (in a non-fiduciary capacity) as to any matter pertaining to the Plan; provided, however, that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of terminate the Plan must be approved by the Compensation Committee.

11. Amendment and Termination. The Company reserves the right to amend or terminate, in whole or in part, any or all of the provisions of the Plan by action of the Compensation Committee at any time and for any reason, with reason. If the Plan is terminated, the Committee may elect to terminate all outstanding Offering Periods either immediately or without notice, provided that any such amendment or termination that would materially and adversely affect once shares of Common Stock have been purchased on the rights of any Participant shall not to that extent be effective without next Purchase Date (which may, in the consent discretion of the affected Participant).

12. Effect of Plan on Other Benefits. Except as specifically provided in the Plan, the existence of the Plan shall not Committee, be interpreted accelerated) or permit Offering Periods to prohibit or restrict a Participant's participation in any other employee benefit or other plans or programs in which the Participant may participate from time to time.

13. Not an Employment Agreement; Rights Forfeitable. The Plan is not a contract of employment between any Participant and Lakeland. Lakeland may terminate a Participant's employment at any time, subject to the terms hereof or any other agreement that might exist between a Participant and Lakeland.

14. Assignability; Binding Nature. For purposes of the Plan, the Company shall include any and all successors or assignees, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Company, and such successors and assignees shall perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company, would be required to perform if no such succession or assignment had taken place. Any such successor and/or assignee shall be required to expressly assume, in writing, the terms and obligations of the Plan. In the event the surviving entity in any transaction to which the Company is a party is a subsidiary of another entity, then the ultimate parent entity of such surviving entity shall cause the surviving entity to perform the Plan in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term "Company" as used in the Plan,

means the Company, as defined herein, and any successor or assignee (including the ultimate parent entity) to the business or assets of the Company, which by reason hereof becomes bound by the terms and provisions of the Plan.

15. Governing Law/Jurisdiction. To the extent legally required, the Code and ERISA shall govern the Plan and, if any provision hereof is in violation of any applicable requirement thereof, the Company reserves the right to retroactively amend the Plan to comply therewith. To the extent not governed by the Code and ERISA the Plan shall be governed by and construed and interpreted expire in accordance with the their terms (and subject to any adjustment in accordance with Section 18). If any Offering Period is terminated before its scheduled expiration, all amounts that have not been used to purchase shares of Common Stock will be returned to Participants (without interest, except as otherwise required by law) as soon as administratively practicable.

19.10 Applicable Law. The laws of the State of Delaware shall govern all questions concerning the construction, validity and interpretation of the Plan, without reference regard to principles of such state's conflict of laws. law rules.

16. Severability 19.11 Stockholder Approval. In case any one or more The Plan shall be subject to approval by the stockholders of the provisions, subsections, Company within twelve (12) months before or sentences contained after the date the Plan is adopted by the Board.

19.12 Section 423. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Any provision of the Plan that is inconsistent with Section 423 of the Code shall be reformed to comply with Section 423 of the Code.

19.13 Withholding. To the extent required by applicable federal, state or local law, a Participant must make arrangements satisfactory to the Company for the payment of any withholding or similar tax obligations that arise in connection with the Plan.

19.14 Severability. If any provision of the Plan shall for any reason be held to be invalid illegal or unenforceable, in any respect, such invalidity illegality or unenforceability shall not affect the any other provisions of the Plan, provision hereof, and the Plan shall be construed as if such invalid illegal or unenforceable provision had never been contained herein. Moreover, if any one or more were omitted.

19.15 Headings. The headings of the provisions contained in the Plan shall sections herein are included solely for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting convenience and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

17. Withholding. The Company shall have the right to make such provisions as it deems necessary or appropriate to satisfy any obligations it may have to withhold federal, state or local income or other taxes incurred by reason of payments or reimbursements pursuant to the Plan. In lieu thereof, subject to Code Section 409A, the Company shall have the right to withhold the amounts of such taxes from any other sums due or to become due from the Company to the Participant upon such terms and conditions as the Administrator may prescribe.

18. Payments to Incompetent Persons. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receiving therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Company, the Compensation Committee and all other parties with respect thereto.

19. Non-Alienation of Benefits. The Payments payable under the Plan shall not be subject to alienation, transfer, assignment, garnishment, execution or levy of any kind, and any attempt to cause any Payments to be so subjected shall not be recognized.

10

20. Code Section 409A. It is intended that the provisions of the Plan comply with, or be exempt from, Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A"), and all provisions of the Plan (or of any award of compensation, including equity compensation or benefits) shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding the foregoing, the Company shall have no liability with regard to any failure to comply with Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of any amounts or benefits, which are subject to Code Section 409A, upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A (and the guidance issued thereunder) and, for purposes of any such provision of the Plan, references to a

“resignation,” “termination,” “termination of employment,” “retirement” or like terms shall mean separation from service. For purposes of Code Section 409A, the Participant’s right to receive any installment payments pursuant to the Plan shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under the Plan specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company. For purposes of Code Section 409A, any expenses eligible for reimbursement in one taxable year shall not affect the expenses eligible for reimbursement in meaning of any other taxable year, the reimbursement of an eligible expense shall be made no later than the end of the calendar year after the calendar year in which such expense was incurred and the right to reimbursement shall not be subject to liquidation or exchange for any other benefit. Notwithstanding anything to the contrary in this Plan, if the Participant is deemed on the date of Termination to be a “specified employee” within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment or the provision of any benefit that is considered “nonqualified deferred compensation” under Section 409A of the Code payable on account of a “separation from service,” such payment or benefit shall not be made or provided until the date which is the earlier of (a) the expiration of the six (6)-month period measured from the date of such “separation from service” of the Participant, and (b) the date of the Participant’s death, to the extent required under Section 409A of the Code.

21. Headings and Captions. The headings and captions herein are provided for reference and convenience only. They shall not be considered part of the Plan and shall not be employed in the construction provisions of the Plan.

22. Electronic Communication and Administration. Unless prohibited by applicable law, all announcements, notices and other communications regarding the Plan may be made by the Company by electronic means as determined by the Company in its sole discretion. 8

Exhibit 31.1

23. Not Part of Compensation Package and No Acquired Rights. The Payments payable hereunder are provided solely as a payment for involuntary termination under the circumstances described herein (i.e., termination by the Company without Cause or resignation by the Participant for Good Reason in connection with a Change in Control) and shall not constitute part of a Participant’s employment compensation package. Unless required by applicable law, the payments under the Plan are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination pay, redundancy, end of service payments, long-service awards, bonus, incentive pay, pension, or retirement benefits or similar payments and does not create any acquired rights.

24. Personal Information. By participating in the Plan, each Participant hereunder shall consent to the holding and processing of personal information provided by such Participant to the Company, any affiliate of the Company, trustee or third-party service provider, for all purposes relating to the operation of the Plan and to the extent necessary for such operation. These include, but are not limited to: (i) administering and maintaining Participant records; (ii) providing information to the Company, its affiliates, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan; (iii) providing information to future purchasers or merger partners of the Company or any of its affiliates, or the business in which the Participant works; and (iv) to the extent not prohibited by applicable law, transferring information about the Participant to any country or territory that may not provide the same protection for the information as the Participant’s home country.

(signature page follows)

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11

IN WITNESS WHEREOF, Lakeland Industries, Inc. has executed this document, effective as of the Effective Date first noted above.

LAKELAND INDUSTRIES, INC.

By: /s/ Laurel A. Yartz

Name: Laurel A. Yartz

Its: Chief Human Resources Officer

Appendix A

Lakeland Industries, Inc. Amended and Restated Executive Severance and Change in Control Plan

Form of Participation Agreement

Lakeland Industries, Inc. (the “Company”) is pleased to inform you, _____, that you have been selected to participate in the Company’s Amended and Restated Executive Severance and Change in Control Plan, as may be amended from time to time (the “Plan”). A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan.

In order to become a participant in the Plan (a “Participant” as described in the Plan), you must complete and sign this Participation Agreement and return it to the Company’s Chief Financial Officer no later than [DATE].

The Plan describes in detail certain circumstances under which you may become eligible for Payments (as defined in the Plan). As described more fully in the Plan, you may become eligible for a Payment under Section 2 or Section 3 of the Plan if you experience a Termination (as defined in the Plan).

In order to receive and/or retain any Payments for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period, and you must also adhere to the non-disclosure, non-disparagement and non-solicitation provisions of the Plan as set forth in the Plan. Also, as explained in the Plan, for any Participant who is a U.S. taxpayer (whether by reason of being a U.S. citizen, U.S. resident otherwise), your Payments (if any) may be reduced under certain circumstances, if necessary, (i) to satisfy withholding requirements under applicable law, and/or (ii) to avoid your Payments from becoming subject to “golden parachute” excise taxes under the U.S. Internal Revenue Code.

By signing this Participation Agreement and being eligible to participate in the Plan, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Plan; (2) you have carefully read this Participation Agreement and the Plan; (3) you agree to comply with the restrictive covenants set forth in Section 8 of the Plan; (4) you agree to settle all disputes relating to the Plan and your rights thereunder by binding arbitration as set forth in Section 9 of the Plan following your exhaustion of the claims and appeal procedure under Section 9 of the Plan; and (5) if you are a party to an agreement with the Company providing for severance and/or other benefits as a result of the termination of your employment in connection with a Change in Control (a “Prior Agreement”), this Participation Agreement and the Plan shall replace and supersede any such Prior Agreement, and any such Prior Agreement shall be of no further force or effect.

[Signature Page Follows]

LAKELAND INDUSTRIES, INC.

[PARTICIPANT NAME]

Signature

Signature

Name

Date

Title

Attachment: Lakeland Industries, Inc. Amended and Restated Executive Severance and Change in Control Plan

[Signature Page to the Participation Agreement]

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LAKELAND INDUSTRIES, INC.

October 31, 2024

Hui An (Helena An)

Dear Ms. An,

You previously entered into a letter agreement dated September 1, 2022 with Lakeland Industries, Inc. (the “Company”), which provides for the terms of your employment with the Company as well as certain severance and other benefits (your “Employment Agreement”). The Company no longer provides employment agreements to its executive officers or other employees. In lieu of employment agreements, the Company will be adopting the Lakeland Industries, Inc. Amended and Restated Executive Severance and Change in Control Plan (the “Severance Plan”) to provide its executive officers with severance and other benefits in the event of certain terminations of employment. In addition, the Company will be granting you 5,000 time-based restricted stock units that will vest one year following the date of grant (the “Equity Grant”) in connection with entering into this letter agreement with you (this “Letter”). In order for you to be eligible to participate in the Severance Plan and in consideration for the Equity Grant, you hereby agree to the termination of your Employment Agreement, effective as of the date hereof, and waive all severance benefits and all other rights and benefits under the Employment Agreement.

You acknowledge and agree that all provisions of your Employment Agreement shall have no further force or effect, effective as of the date hereof. To be clear and for the avoidance of doubt, the termination of your Employment Agreement does not terminate your employment with the Company.

This Letter may be modified only by a written agreement signed by you and an authorized officer of the Company.

Please acknowledge your agreement to the terms of this Letter by signing below.

Sincerely,

Lakeland Industries, Inc.

/s/ James M. Jenkins

By: James M. Jenkins

Chief Executive Officer, President and Executive
Chairman

Acknowledged and Agreed

/s/ Hui An

Hui An (Helena An)

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James M. Jenkins, certify that:

- 1) I have reviewed this report on Form 10-Q of Lakeland Industries, Inc. (the “registrant”);

- 2) Based on my knowledge, this report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements and other financial information included in this report fairly present, in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant, and we have:

- a. a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: December 9, 2024 June 9, 2025

By: /s/ James M. Jenkins

Chief
Executive
Officer,
President
and
Executive
Chairman

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EXHIBIT Exhibit 31.2

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Roger D. Shannon, certify that:

- 1) I have reviewed this report on Form 10-Q of Lakeland Industries, Inc. (the "Registrant");
- 2) Based on my knowledge, this report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements and other financial information included in this report fairly present, in all material respects, the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
- 4) The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant, and we have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: December 9, 2024 June 9, 2025

By: /s/ /s/ Roger D. Shannon

Chief
Financial
Officer
and
Secretary

position: absolute; width: 100%;">>

EXHIBIT Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 USC. § 1350, As Adopted Pursuant to

§ 906 of the Sarbanes-Oxley Act of 2002

In connection with the filing with the Securities and Exchange Commission of the Quarterly Report of Lakeland Industries, Inc. (the "Company") on Form 10-Q for the period ended October 31, 2024 April 30, 2025 (the "Report"), I, James M. Jenkins, Chief Executive Officer, President and Executive Chairman of the Company, certify, pursuant to 18 USC. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934; and
- (1) The Report fully complies with the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934; and

(2)

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods described therein.

/s/ James M. Jenkins

James M. Jenkins
Chief Executive Officer, President and Executive Chairman

December 9, 2024

EXHIBIT 32.2 June 9, 2025

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

**Pursuant to 18 USC. § 1350, As Adopted Pursuant to
§ 906 of the Sarbanes-Oxley Act of 2002**

In connection with the filing with the Securities and Exchange Commission of the Quarterly Report of Lakeland Industries, Inc. (the "Company") on Form 10-Q for the period ended **October 31, 2024** **April 30, 2025** (the "Report"), I, Roger D. Shannon, Chief Financial Officer and Secretary of the Company, certify, pursuant to 18 USC. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934; and

(1) The Report fully complies with the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934; and

(2)

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods described therein.

/s/ Roger D. Shannon

Roger D. Shannon
Chief Financial Officer and Secretary

December 9, 2024

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June 9, 2025

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