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Group Deutschland GmbH 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 \$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. 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 fair values of the LHD assets acquired and liabilities assumed at the date of the acquisition: A Net working capital acquired A \$4.405A Property, plant and equipmentA A 801A Customer relationshipsA A 5,237A Trade names and trademarksA A 1,296A Technological know-howA A 270A OtherA A (76)GoodwillA A 7,606A Other liabilities assumedA A (4,780)Total net assets acquiredA \$14,759A A A 10Table of ContentsA 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; and the cost method for the assembled workforce which was included in goodwill. 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 technological know-how acquired in the LHD transaction are being amortized over periods of 20 years, 10 years and 15 years, respectively. A 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. A 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. A Acquisition of JollyA 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. A Total consideration was \$9.6 million, of which \$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 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. A 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: A Net working capital acquired A \$6.240A Property, plant and equipmentA A 1,277A Customer relationshipsA A 425A Trade names and trademarksA A 610A Technological know-howA A 272A GoodwillA A 1,363A Other liabilities assumedA A (541)A Total assets acquiredA \$9,647A A A 11Table of ContentsA 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; and the cost method for the assembled workforce which was included in goodwill. 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. A 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. A 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. A Acquisition of PacificA 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. A Headquartered in Whanganui, New Zealand, Pacific is a leading designer and provider of structural firefighting, wildland firefighting, and technical rescue helmets. A The transaction was funded through the revolving credit facility and cash balances. A 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. A 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. A The amount of the reduction to the holdback to be paid by Pacific is \$0.3 million. A 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. A A 12Table of ContentsA Based on the final valuation, the value of customer relationships was increased \$1.0 million with a corresponding decrease in goodwill. A The following unaudited pro forma information presents our combined results as if the LHD, Jolly and Pacific acquisitions had occurred at the beginning of FY24. 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, LHD, Jolly and Pacific 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. A Pro forma combined financial information (Unaudited)A (in millions, except per share amounts)A Three Months EndedOctober 31, A A Nine Months EndedOctober 31, A A A 2024A A 2023A A 2023A A 2023A A A A A A A A Net salesA \$45,761A A \$44,311A A \$131,852A A \$130,275A Net income (loss)A \$96A A \$2,831A A (\$27)A A \$6,764A Basic earnings per shareA \$0.01A A \$A A \$0.38A A \$A A \$0.92A Diluted earnings per shareA \$0.01A A \$A A \$0.37A A \$A A \$0.90A A 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 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. A 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. A 4. InventoriesA Inventories consist of the following (in \$000s):A A A October 31, 2024A A January 31, 2024A A A A A A A A Raw materialsA \$36,616A A \$27,417A Work-in-processA A 2,490A A A 668A Finished goodsA A 36,975A A A 29,719A Excess and obsolete adjustmentsA A (3,360)A A (6,554)A A \$72,721A A \$51,250A A A 13Table of ContentsA 5. Goodwill and Intangible Assets, NetA Changes in goodwill during the nine months ended October 31, 2024, were as follows (in \$000s):A Balance at January 31A \$6,830A AcquisitionsA A 7,969A Measurement period adjustmentsA A 1,093A AmortizationA A (610)Currency translationA A 246A Balance at October 31A \$15,528A A 6. Contract AdvancesA The Company receives advances under certain of its contracts for products sold by Eagle. A Those advances are considered contract liabilities with revenues recorded upon delivery of promised goods to customers. A These advances are included in Other Accrued Expenses on the Company's consolidated balance sheets. A 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):A A A A 2024A A 2023A Contract liability at January 31A \$104A A \$1,627A Increases to contract liabilityA A 910A A A 326A Decreases to contract liabilityA A (650)A A (1,752)Contract liability at October 31A \$363A A \$201A A A 14Table of ContentsA 7. Long-Term DebtA Revolving Credit FacilityOn June 25, 2020, the Company entered into a Loan Agreement (the "Loan Agreement") with Bank of America (the "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 by the Lender from time 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, the Company changed the benchmark interest rate in the credit facility from LIBOR to the Secured Overnight Financing Rate ("SOFR"). The credit facility was to mature on June 25, 2025. A 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 Amendment, the Lender consented to the Company's acquisition of one hundred percent (100%) 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. A On March 28, 2024, the Company entered into Amendment No. 4 to the Loan Agreement by and between the Lender and the Company (the "Fourth Amendment"). Pursuant to the Fourth Amendment, the Lender and the Company agreed to, among other things, (i) extend the expiration date of the credit facility to March 28, 2029, (ii) increase the availability under the revolving credit facility to \$40.0 million with an accordion feature providing for the potential funding of an additional \$10.0 million, (iii) remove the borrowing base component of the credit facility; and (iv) modify the interest rate based on Daily SOFR plus the Applicable Rate. The Applicable Rate is based upon a Funded Debt to EBITDA Ratio, as defined, and includes four (4) different levels constituting a SOFR margin range from 1.25% to 2.00%. In addition, the Fourth Amendment (i) modified the Funded Debt to EBITDA Ratio covenant so as not to exceed 3.5x (with step-downs to 3.25 and 3.0 in 2025 and 2026), (ii) modified the Basic Fixed Charge Coverage Ratio covenant to a minimum of 1.20x, (iii) includes a Springing Asset Coverage Ratio covenant of at least 1.10x, but only to the extent that the maximum Total Leverage Ratio exceeds 3.00x 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%). 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 in compliance with all financial covenants of the Loan Agreement as of October 31, 2024. A As of October 31, 2024, the Company had no borrowings outstanding on the letter of credit sub-facility and borrowings of \$26.9 million outstanding under the revolving credit facility. The revolving credit facility carried an interest rate of 6.17% at October 31, 2024. A Borrowings in UKThere were no borrowings outstanding under the Company's credit facility with HSBC Bank at October 31, 2024 and January 31, 2024. A Pacific BorrowingsPacific has two facilities 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 New Zealand dollars matures on December 17, 2025, carries an interest rate of 2.3% per annum and requires monthly payments of 19,350 New Zealand dollars. The second term loan of 550,000 New Zealand dollars matured on November 18, 2024, carried an interest rate of 3.5% per annum and required monthly payments of 10,005 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 amounts due in FY25 under the term loans are reported as short-term borrowings. There were no borrowings under this facility at October 31, 2024 and \$0.3 million at January 31, 2024. A 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. A A 15Table of ContentsA Jolly BorrowingsOn May 9, 2024, Jolly entered into a term loan agreement for 1,500,000 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 will be repaid in 11 installments of 136,364 Euros paid quarterly and began September 30, 2024. Interest payments are made quarterly. The loan is guaranteed by SACE S.p.A., the Italian state-owned export credit finance agency. A Jolly received an advance of 1,200,000 Euros 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%. A Borrowings under the term loans due after FY25 are reported as long-term borrowings and were \$2.7 million at October 31, 2024. A LHD BorrowingsPrior to the Company's acquisition, LHD secured a federally guaranteed term loan of 800,000 Euros from Commerzbank AG under the "Quick Loan 2020" program, launched by the German government in 2020 to support small and medium-sized enterprises affected by the COVID-19 crisis. Repayments of the loan, which matures on June 30, 2030, began on September 30, 2022, with 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% per annum, with interest payments being due in arrears at the end of each quarter. A 8. Concentration of RiskA Credit RiskFinancial instruments, which potentially subject the Company to concentration of credit risk, consist principally of cash and cash equivalents, and trade receivables. 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. A 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 and UK;

Raymond James in Argentina; TD Canada Trust; Banco Itaí S.A., Banco Credito Inversione in Chile; Banco Mercantil Del Norte SA in Mexico; ZAO KB Citibank Moscow in 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.

The Company monitors its financial depositories by their credit rating, which varies by country. In addition, cash balances in banks in the United States of America are insured by the Federal Deposit Insurance Corporation subject to certain limitations. There was approximately \$0.3 million total included in U.S. bank accounts and approximately \$15.5million total in foreign bank accounts as of October 31, 2024, of which \$15.0 million was uninsured.Á Major CustomerNo customer accounted for more than 10% of net sales during the three and nine-month periods ended October 31, 2024 and 2023.Á Major SupplierNo vendor accounted for more than 10% of purchases during the three and nine-month periods ended October 31, 2024 and 2023.Á

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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 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 (the “SARs”).

On June 16, 2021, the stockholders of the Company approved Amendment No. 1 (the “Amendment No. 1”) to the 2017 Plan.Á 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.Á On June 13, 2024, the stockholders of the Company approved Amendment No. 2 (the “Amendment No. 2”) to the 2017 Plan.Á 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.Á An aggregate of 1,240,000 shares of the Company’s common stock are 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.Á The Company recognized the following stock-based compensation expense, which is reflected in operating expenses (in \$000s) as follows:

Three Months EndedOctober 31,Á Nine Months EndedOctober 31,Á Á 2024Á 2023Á Á 2024Á 2023Á

Total restricted stock and stock option programs\$455Á \$302Á \$1,081Á \$747Á

Total income tax expense recognized for stock-based compensation arrangements\$96Á \$63Á \$227Á \$157Á

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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 months ended October 31, 2024 and 2023. 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 and April 2024 grants.Á

Performance-BasedÁ Service-BasedÁ TotalÁ Weighted Average Grant Date Fair ValueÁ Outstanding at January 31,

2024Á 82,330Á Á 112,890Á Á 195,220Á Á \$16.61Á Awarded Á 27,042Á Á 135,756Á Á 162,798Á Á \$20.34Á Vested -

Á Á (48,062)Á Á (48,062)Á Á \$14.02Á ForfeitedÁ (4,281)Á Á (14,234)Á Á (18,515)Á Á Á Outstanding at October 31,

2024Á 105,091Á Á 186,350Á Á 291,441Á Á \$17.33Á Á Á Performance-BasedÁ Service-BasedÁ TotalÁ Weighted Average Grant Date Fair ValueÁ Outstanding at January 31,

2023Á 127,480Á Á 401,665Á Á 168,145Á Á \$22.95Á Awarded

Á 64,953Á Á 124,384Á Á 189,337Á Á \$14.02Á VestedÁ (71,702)Á Á (26,336)Á Á Á ForfeitedÁ (38,901)Á Á (31,829)Á Á Á Outstanding at October 31,

2023Á 82,330Á Á 106,884Á Á 189,214Á Á \$14.68Á

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 performance measurement period based on measures that include revenue growth and Earnings Before Interest Taxes Depreciation and Amortization (the “EBITDA”) margin for the April 2022 grants. Performance measures for the March 2023 grants are revenue growth, EBITDA margin and return on invested capital. Performance measures for the April 2024 grants are revenue growth, EBITDA margin 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.Á 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.Á As of October 31, 2024, unrecognized stock-based compensation expense totaled \$2.9 million pursuant to the 2017 Plan based on outstanding awards under the 2017 Plan.Á This expense is expected to be recognized over approximately two years.Á

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.Á 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, which became effective upon the completion of the prior share repurchase program.Á 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 of its outstanding common stock.Á No shares were repurchased during the nine months ended October 31, 2024, leaving \$5.0 million remaining under the share repurchase program at October 31, 2024.Á The share repurchase program has no expiration date but may be terminated by the Board of Directors at any time.Á

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10. Income Taxes

The Company’s provision for income taxes for the three and nine months ended October 31, 2024, and 2023 is based on the estimated annual effective tax rate, in addition to discrete items.Á The Company’s effective tax rate for the third quarter of FY25 was 63.5%, 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 (the “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. The Company’s effective tax rate for the third quarter of FY24 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.Á The Company’s effective tax rate for the nine months ended October 31, 2024 was 24.3% which differs from the U.S. federal statutory rate of 21%, primarily due to rate differentials in foreign tax jurisdictions and GILTI 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.Á 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 and \$6.7 million as of October 31, 2024 and January 31, 2024, respectively.Á 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 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 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 ended October 31, 2024.Á

Net Income Per Share

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

Three Months EndedOctober 31,Á Nine Months EndedOctober 31,Á Á 2024Á 2023Á

Numerator:Á Á Á Á Á Á Net income\$86Á \$2,618Á \$363Á \$6,402Á

Denominator:Á Á Á Á Á Á Á Á Á Á 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)Á 7,428,451Á 7,428,557Á 7,379,835Á 7,344,559Á

Effect of dilutive securities from restricted stock plan

Á 236,081Á Á 185,847Á Á 256,512Á Á 184,164Á

Denominator for diluted net income per share (adjusted weighted average shares)Á 7,664,532Á Á 7,614,404Á Á 7,636,646Á Á 7,528,723Á

Basic net income per share Á \$0.01Á Á \$0.35Á Á \$0.05Á Á \$0.87Á

Diluted net income per shareÁ Á \$0.01Á Á \$0.34Á Á \$0.05Á Á \$0.85Á

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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.Á 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 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.Á Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.Á 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 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.Á General litigation contingenciesThe 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, to the best of the Company’s knowledge, there were no significant outstanding claims or litigation.Á

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13. Segment Reporting

We manage our operations by evaluating each of our geographic locations. 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). The Company also maintains one manufacturing company 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), a manufacturing facility in New Zealand (helmets), a manufacturing facility in Romania (boots) and a small manufacturing facility in India. Our China 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 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 or China.Á The table below represents information about reported segments for the three and nine month periods noted herein:Á

Three Months EndedOctober 31,Á Nine Months EndedOctober 31,Á Á (in millions of dollars)Á Á (in millions of dollars)Á Á 2024Á 2023Á 20

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:Â A-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;Â A-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;Â A-Our results of operations could be negatively affected by potential fluctuations in foreign currency exchange rates;Â A-We have manufacturing and other operations in China which may be adversely affected by tariff wars and other trade maneuvers;Â A-our results of operations may vary widely from quarter to quarter;Â A-disruption in our supply chain, manufacturing or distribution operations could adversely affect our business;Â A-climate change and other sustainability matters may adversely affect our business and operations;Â A-Some of our sales are to foreign buyers, which exposes us to additional risks;Â A-We deal in countries where corruption is an obstacle;Â A-We are exposed to U.S. and foreign tax risks;Â A-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;Â A-we face competition from other companies, a number of which have substantially greater resources than we do;Â A-our operations are substantially dependent upon key personnel;Â A-cybersecurity incidents could disrupt business operations, result in the loss of critical and confidential information and adversely impact our reputation and results of operations;Â A-We may be subject to product liability claims, and insurance coverage could be inadequate or unavailable to cover these claims;Â A-Environmental laws and regulations may subject us to significant liabilities;Â A-Provisions in our restated certificate of incorporation and by-laws and Delaware law could make a merger, tender offer or proxy contest difficult;Â A-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;Â A-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;Â A-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;Â A-rapid technological change could negatively affect sales of our products, inventory levels and our performance; andÂ A-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 Form 10-K.Â A 25Table of ContentsÂ We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements which 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.Â A Business OverviewWe 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 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 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"), Canada, Chile, Argentina, Russia, Kazakhstan, Colombia, Mexico, Ecuador, India, Uruguay, Middle East, Southeast Asia, New Zealand, Australia and Hong Kong.Â A 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 building a resilient supply chain and providing high-quality products to our customers. Having seven manufacturing locations in seven countries on five continents, coupled with 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.Â A 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 subject to post-closing adjustments and customary holdback provisions. Total consideration was \$16.3 million, 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.Â A 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 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.Â A 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.Â A 26Table of ContentsÂ Our net sales attributable to customers outside the United States were \$30.4 million and \$16.6 million for the three months ended October 31, 2024 and 2023, respectively, and \$78.5 million and \$50.8 million for the nine months ended October 31, 2024 and 2023, respectively.Â A 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, sales in Russia were approximately 2.6% of our consolidated sales and sales into Ukraine were not significant. We do not have any capital assets in Russia.Â A Results of OperationsÂ A Three Months ended October 31, 2024, Compared to the Three Months Ended October 31, 2023Â A Net Sales. Net sales were \$45.8 million for the three months ended October 31, 2024, an increase of \$14.1 million or 44.5% compared to \$31.7 million for the three months ended October 31, 2023. Sales of our Fire Services product line increased \$13.7 million due to \$11.4 million in sales from LHD, acquired in July 2024, Jolly, acquired in February 2024 and Pacific, acquired in November 2023, and growth in the product line. The significant increase in Fire Services was complemented by an increase in industrial sales of \$0.4 million.Â A Gross Profit. Gross profit for the three months ended October 31, 2024 was \$18.6 million, an increase of \$5.2 million, or 38.8%, compared to \$13.4 million for the three months ended October 31, 2023. Gross profit as a percentage of net sales decreased to 40.6% for the three-month period ended October 31, 2024, from 42.2% for the three months ended October 31, 2023. Gross profit performance declined in the three months ended October 31, 2024 due to lower margins from LHD and Jolly and increased in-bound freight expense.Â A Operating Expense. Operating expenses increased by \$8.1 million, or 83.5%, from \$9.7 million for the three months ended October 31, 2023 to \$17.8 million for the three months ended October 31, 2024. This increase is attributable to the acquisition of LHD, Jolly and Pacific which increased operating expenses by \$2.9 million. In addition, the Company incurred transaction expenses of \$0.5 million, restructuring costs of \$0.7 million, ongoing PFAS litigation costs of \$0.2 million, intangible amortization of \$0.3 million and \$0.4 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, professional fees and administrative expenses of \$0.6 million offset by a reduction in foreign currency translation expense of \$0.6 million. During the quarter ended October 31, 2023, the Company evaluated the earnout consideration accrual related to the Eagle acquisition and reduced the accrual by \$1.5 million, which was recorded as a reduction in operating expense. Operating expenses as a percentage of net sales was 38.8% for the three months ended October 31, 2024, up from 30.7% for the three months ended October 31, 2023, primarily due to the factors noted above.Â A Operating Profit. Operating profit was \$0.8 million for the three months ended October 31, 2024 compared to operating profit of \$3.6 million for the three months ended October 31, 2023, due to the impacts detailed above. Operating margins were 1.8% for the three months ended October 31, 2024, as compared to 11.4% for the three months ended October 31, 2023.Â A Income Tax Expense. Income tax expense consists of federal, state and foreign income taxes. Income tax expense was \$0.1 million for the three months ended October 31, 2024, compared to an expense of \$0.9 million for the three months ended October 31, 2023. The reduction in tax expense between the two periods is primarily a result of the decrease in pre-tax income. The Company's effective tax rate for the third quarter of FY25 was 63.5% 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. The Company's effective tax rate for the third quarter of FY24 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.Â A Net Income (Loss). Net income was \$0.1 million for the three months ended October 31, 2024, compared to net income of \$2.6 million for the three months ended October 31, 2023.Â A 27Table of ContentsÂ Nine Months ended October 31, 2024, Compared to the Nine Months Ended October 31, 2023Â A 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.Â A 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.Â A 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.Â A 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.Â A 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.Â A The Company's effective rate of 24.3% and 29.5% for the nine months ended October 31, 2024 and 2023, respectively.Â A 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.Â A Liquidity and Capital ResourcesÂ A At October 31, 2024, cash and cash equivalents were approximately \$15.8 million, and working capital was approximately \$95.7 million. Cash and cash equivalents decreased \$9.4 million, and working capital increased \$12.5 million from January 31, 2024 due to the balance sheet fluctuations described below and the acquisition of LHD, Pacific and Jolly.Â A Of the Company's total cash and cash equivalents of \$15.8 million as of October 31, 2024, cash held in Latin America of \$2.1 million, cash held in the UK of \$1.5 million, cash held in Russia and Kazakhstan of \$2.0 million, cash held in the EEC of \$4.4 million, cash held in India of \$0.9 million, cash held in Vietnam of \$0.3 million, and cash held in Hong Kong of \$0.2 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 balance at October 31, 2024, there could be an additional 10% withholding tax incurred in that country.Â A 28Table of ContentsÂ Cash used in operations was \$12.5 million due to net income of \$0.4 million, non-cash charges of \$3.4 million, offset by increases 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 of the year and the first quarter of fiscal 2026. Net cash used in investing activities was \$25.4 million which included the acquisition 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, due to \$29.9 million borrowed to fund the LHD and Jolly acquisitions offset by dividends of \$0.7 million, term loan borrowings of \$2.9 million to support Jolly operations, repayment of term loan borrowings of \$0.4 million and repayments of our revolving credit facility of \$3.0 million and \$0.4 million in shares returned to pay income taxes on shares vested under our equity compensation program.Â A 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.Â A 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.Â A 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.Â A 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 utilize our available financial resources sooner than we currently expect.Â A On June 25, 2020, the Company entered into a Loan Agreement (the "Loan Agreement") with Bank of America (the "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

reple inventory, as defined, minus (c) certain reserves that the Lender may establish for the amount of estimated exposure, as reasonably determined by the Lender from time 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, the Company changed the benchmark interest rate in the credit facility from LIBOR to the Secured Overnight Financing Rate (SOFR). The credit facility was to mature on June 25, 2025.

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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 Amendment, the Lender consented to the Company's acquisition of one hundred percent (100%) 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 and between the Lender and the Company (the "Fourth Amendment"). Pursuant to the Fourth Amendment, the Lender and the Company agreed to, among other things, (i) extend the expiration date of the credit facility to March 28, 2029, (ii) increase the availability under the revolving credit facility to \$40.0 million with an accordion feature providing for the potential funding of an additional \$10.0 million, (iii) remove the borrowing base component of the credit facility, and (iv) modify the interest rate based on Daily SOFR plus the Applicable Rate. The Applicable Rate is based upon a Funded Debt to EBITDA Ratio and includes four (4) different levels constituting a SOFR margin range from 1.25% to 2.00%. In addition, the Fourth Amendment (i) modified the Funded Debt to EBITDA Ratio covenant so as not to exceed 3.5x (with step-downs to 3.25 and 3.0 in 2025 and 2026), (ii) modified the Basic Fixed Charge Coverage Ratio covenant to a minimum of 1.20x, (iii) includes a springing Asset Coverage Ratio covenant of at least 1.10x, but only to the extent that the maximum Total Leverage Ratio exceeds 3.00x 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%). 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 in compliance with all financial covenants of the Loan Agreement as of October 31, 2024.

A 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 of its outstanding common stock, which became effective upon the completion of the 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 of its outstanding common stock. No shares were repurchased in the nine months ended October 31, 2024 leaving \$5.0 million remaining under the share repurchase program at October 31, 2024. The share repurchase program has no expiration date but may be terminated by the Board of Directors at any time.

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

A Capital Expenditures. Our capital expenditures of \$1.5 million for the nine months ended October 31, 2024 principally relate to capital purchases for replacement of manufacturing equipment. We anticipate FY25 capital expenditures to be approximately \$2.0 million as we invest in strategic capacity expansion and replace existing equipment in the normal course of operations. We expect to fund the capital expenditures from our cash flow from operations. The Company may also expend funds in connection with potential acquisitions.

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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 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 Form 10-K. There have been no significant changes in the application of our critical accounting policies during the nine months ended October 31, 2024.

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

Evaluation of Disclosure Controls and Procedures Based on their evaluation as of the end of the period covered by this Form 10-Q, the Company's principal executive officer and principal financial officer have concluded that the Company's 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")) are effective to ensure that information required to be disclosed by 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 rules and forms and (ii) accumulated and communicated to our management, including the principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act) that occurred during the third quarter of fiscal 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II. OTHER INFORMATION

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

A 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, 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 of its outstanding common stock (the "Prior 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 Share Repurchase Program. The New Share Repurchase Program has no expiration date but 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 of its outstanding common stock.

A 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.

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

Period	Total Number of Shares Purchased	1. Average Price Paid per Share	A Total Number of Shares Purchased as Part of Publicly Announced Programs	A Maximum Dollar Amount of Shares that May Yet Be Purchased Under the Programs
(2) August 1 - August 31	1 - 1	\$5,030.479A	September 1 - September 30	1 - 1
(3) October 1 - October 31	1 - 1	\$5,030.479A	October 1 - October 31	1 - 1
(4) November 1 - November 30	1 - 1	\$5,030.479A	November 1 - November 30	1 - 1

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

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

Item 5. Other Information

A None.

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Item 6. Exhibits

A 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)

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)

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

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

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

31.3 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

31.4 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

101.1 The following financial statements from the Quarterly Report on Form 10-Q for the quarter ended October 31, 2024, formatted in XBRL: (i) Condensed Consolidated Statements of Operations, (ii) Condensed Consolidated Statements of Comprehensive 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)

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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)

A Date: December 9, 2024 /s/ James M. Jenkins

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

A (Principal Executive Officer and Authorized Signatory)

A Date: December 9, 2024 /s/ Roger D. Shannon

A Roger D. Shannon, Chief Financial Officer and Secretary (Principal Financial Officer and Authorized Signatory)

A 34A 001654954-24-013508lake_x01.htmEXHIBIT 10.1 LAKELAND INDUSTRIES, INC. AMENDED AND RESTATED EXECUTIVE SEVERANCE AND CHANGE IN CONTROL PLAN

A Effective as of October 31, 2024

1. Introduction. The purpose of the Lakeland Industries, Inc. Amended and Restated Executive Severance and Change in Control Plan (the "Plan") is to provide assurances of specified benefits to executive-level employees of Lakeland Industries, Inc. (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 a Participant on or after the date hereof, the Plan shall supersede, and a Participant covered by the Plan shall not be eligible to participate in any other severance or termination plan, policy or practice of the Company, or agreement or arrangement between a Participant and the Company, that could otherwise apply under the circumstances described herein. The Plan is intended to be a pension benefit plan within the meaning of U.S. Department of Labor Regulation Section 2520.104-23. A. Capitalized terms and phrases used herein shall have the meanings ascribed thereto in Section 7. A. 2. Entitlement to Severance Benefits Outside of the Change in Control Period. A. (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: A. (i) Base Salary through the Termination date, which shall be paid no later than fifteen (15) days after the Termination date; A. (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 A. (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

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 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) of the Code) or tax counsel selected by such accountants (the “Accountants”) such Payments (in whole or in part) either do not constitute “parachute payments,” represent reasonable compensation for 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 or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code. (c) For purposes of determining whether clause (A) or clause (B) of Section 4(a) applies 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 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. For purposes of the Plan, the following terms shall have the meanings ascribed to them. (a) “Administrator” 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. (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 Securities Exchange Act of 1934, as amended (the “Exchange Act”)) is or becomes a “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the total power to vote for the election of directors of 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 in Section 7(d)(i), Section 7(d)(iii), Section 7(d)(iv) or Section 7(d)(v) hereof) whose election 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 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 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). 5 A (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” means the Employee Retirement Income Security Act of 1974, as amended. (h) “Good Reason” shall mean a Participant’s termination of his or her employment based upon one or more of the following events (except as a result 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 to a Change in Control, a failure to offer 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 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. (i) “Participant” means an employee of the Company or any subsidiary of the Company who has been specifically designated as eligible to participate in the Plan pursuant to notification in writing from the Administrator, and who (i) is a member of a select group of management or highly compensated employees and (ii) has timely and properly executed and delivered a Participation Agreement to the Company. (j) “Participation Agreement” means the individual agreement (a form of which is shown in Appendix A) provided by the Administrator to a Participant under the Plan, which has been signed and accepted by the Participant. (k) “Severance Multiple” shall mean (i) 2.0 for the Company’s Chief Executive Officer, (ii) 1.5 for Participants who are required to be listed as “executive officers” of the Company in the Company’s Annual Report on Form 10-K, and (iii) the numerical multiple assigned by the Administrator for any other employees who are designated as Participants by the Administrator. (l) In the event of a Participant’s change in title, such Participant shall immediately become entitled to the applicable Severance Multiple set by the Compensation Committee for such new title without any further actions on behalf of the Company, the Administrator, or the Participant. 6 A 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, the Participant shall not, without Lakeland’s prior written consent, disclose to anyone (except in good faith in the ordinary course of business) or make use of any Confidential Information except in the performance of the Participant’s duties hereunder or when required to do so by law. In the event that a Participant is so required by law, 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 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 the Plan shall limit or affect a Participant’s right, where applicable, to communicate or cooperate with, provide information to, or 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 with respect to the Plan, including without limitation eligibility, participation, contributions, benefits or other aspects of the operation of the Plan shall be first made in writing to a person designated by the Administrator from time to time for such purpose. If 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 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. A 7 A If a claim is denied in whole or in part, or any adverse benefit determination is made with respect to the claim, the Participant will be provided with a written notice setting forth (a) the specific reason or reasons for the denial making reference to the pertinent provisions of the Plan or of Plan documents on 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 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 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 Participant shall be entitled to be represented by counsel. The review by 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 written notice of that fact, which will also indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to make a determination 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 to the Participant until the date on which the Participant responds to the Plan’s request for information. A The Administrator’s decision on the claim for review will be communicated to the Participant in writing. If an adverse benefit determination 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. A 8 A 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 Lakelandâ€™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 Participantâ€™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 Participantâ€™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 two (2) years after the time when the Administrator should have decided the appeal. Â 10. Administration of the Plan. In accordance with Section 7(a), the Administrator (a) may, in its sole and absolute discretion and on such terms and conditions as it may provide, delegate in writing to one 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 the Plan must be approved by the Compensation Committee. Â 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 or without notice, provided that any such amendment or termination that would materially and adversely affect the rights of any Participant shall not to that extent be effective without the consent of the affected Participant. Â 12. Effect of Plan on Other Benefits. Except as specifically provided in the Plan, the existence of the Plan shall not be interpreted to prohibit or restrict a Participantâ€™s participation in any other employee benefit or other plans or programs in which the Participant may participate from time to time. Â 13. Not an Employment Agreement; Rights Forfeitable. The Plan is not a contract of employment between any Participant and Lakeland. Lakeland may terminate a Participantâ€™s employment at any time, subject to the terms hereof or any other agreement that might exist between a Participant and Lakeland. Â 9 Â 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 Companyâ€™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 â€œCompanyâ€ 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. Â 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 in accordance with the laws of the State of Delaware without reference to principles of conflict of laws. Â 16. Severability. In case any one or more of the provisions, subsections, or sentences contained in 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 other provisions of the Plan, 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 of the provisions contained in the Plan shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear. Â 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 to or become due from the Company to the Participant upon such terms and conditions as the Administrator may prescribe. Â 18. Payments to Incompetent Persons. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipting therefor shall be deemed paid when paid to such personâ€™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. Â 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. Â 10 Â 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 â€œCode Section 409Aâ€), 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 â€œseparation from serviceâ€ 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 â€œresignation,â€ â€œtermination,â€ â€œtermination of employment,â€ â€œretirementâ€ or like terms shall mean separation from service. For purposes of Code Section 409A, the Participantâ€™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., â€œpayment shall be made within thirty (30) days following the date of terminationâ€), 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 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 â€œspecified employeeâ€ 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 â€œnonqualified deferred compensationâ€ under Section 409A of the Code payable on account of a â€œseparation from service,â€ 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 â€œseparation from serviceâ€ of the Participant, and (b) the date of the Participantâ€™s death, to the extent required under Section 409A of the Code. Â 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 of the Plan. Â 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. Â 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 Participantâ€™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. Â 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 Participantâ€™s home country. Â (signature page follows) Â ** Â 11 Â 12 Â IN WITNESS WHEREOF, Lakeland Industries, Inc. has executed this document, effective as of the Effective Date first noted above. Â 12 Â LAKELAND INDUSTRIES, INC. Â 13 Â 14 Â By: /s/ Laurel A. Yartz Â 15 Â Name: Laurel A. Yartz Â 16 Â Its: Chief Human Resources Officer Â 17 Â 18 Â Appendix A Â 19 Â Lakeland Industries, Inc. Amended and Restated Executive Severance and Change in Control Plan Form of Participation Agreement Â Lakeland Industries, Inc. (the â€œCompanyâ€) is pleased to inform you, _____, that you have been selected to participate in the Companyâ€™s Amended and Restated Executive Severance and Change in Control Plan, as may be amended from time to time (the â€œPlanâ€). 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. Â In order to become a participant in the Plan (a â€œParticipantâ€ as described in the Plan), you must complete and sign this Participation Agreement and return it to the Companyâ€™s Chief Financial Officer no later than [DATE]. Â 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). Â 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 â€œgolden parachuteâ€ excise taxes under the U.S. Internal Revenue Code. Â 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 â€œPrior Agreementâ€), 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. Â [Signature Page Follows] Â 13 Â 14 Â LAKELAND INDUSTRIES, INC. [PARTICIPANT NAME] Â 15 Â 16 Â Signature Signature Â 17 Â 18 Â Name Date Â 19 Â 20 Â 21 Â Title Â 22 Â Attachment: Lakeland Industries, Inc. Amended and Restated Executive Severance and Change in Control Plan [Signature Page to the Participation Agreement] Â 23 Â 24 Â A Â 25 Â A Â 26 Â A Â 27 Â A Â 28 Â A Â 29 Â A Â 30 Â A Â 31 Â A Â 32 Â A Â 33 Â A Â 34 Â A Â 35 Â A Â 36 Â A Â 37 Â A Â 38 Â A Â 39 Â A Â 40 Â A Â 41 Â A Â 42 Â A Â 43 Â A Â 44 Â A Â 45 Â A Â 46 Â A Â 47 Â A Â 48 Â A Â 49 Â A Â 50 Â A Â 51 Â A Â 52 Â A Â 53 Â A Â 54 Â A Â 55 Â A Â 56 Â A Â 57 Â A Â 58 Â A Â 59 Â A Â 60 Â A Â 61 Â A Â 62 Â A Â 63 Â A Â 64 Â A Â 65 Â A Â 66 Â A Â 67 Â A Â 68 Â A Â 69 Â A Â 70 Â A Â 71 Â A Â 72 Â A Â 73 Â A Â 74 Â A Â 75 Â A Â 76 Â A Â 77 Â A Â 78 Â A Â 79 Â A Â 80 Â A Â 81 Â A Â 82 Â A Â 83 Â A Â 84 Â A Â 85 Â A Â 86 Â A Â 87 Â A Â 88 Â A Â 89 Â A Â 90 Â A Â 91 Â A Â 92 Â A Â 93 Â A Â 94 Â A Â 95 Â A Â 96 Â A Â 97 Â A Â 98 Â A Â 99 Â A Â 100 Â A Â 101 Â A Â 102 Â A Â 103 Â A Â 104 Â A Â 105 Â A Â 106 Â A Â 107 Â A Â 108 Â A Â 109 Â A Â 110 Â A Â 111 Â A Â 112 Â A Â 113 Â A Â 114 Â A Â 115 Â A Â 116 Â A Â 117 Â A Â 118 Â A Â 119 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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 By: /s/ Roger D. Shannon Chief Financial Officer and Secretary sition:absolute;width:100%">0001654954-24-015308lake_ex321.htmEXHIBIT 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 (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 (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 0001654954-24-015308lake_ex322.htmEXHIBIT 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 (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 (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 _Processing>nd of H