

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 ItaÃº 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 \$15.5 million total in foreign bank accounts as of October 31, 2024, of which \$15.0 million was uninsured. A Major Customer No customer accounted for more than 10% of net sales during the three and nine-month periods ended October 31, 2024 and 2023. A Major Supplier No vendor accounted for more than 10% of purchases during the three and nine-month periods ended October 31, 2024 and 2023. ¹⁶ Table of Contents ⁹ Stockholders' Equity. On June 21, 2017, the stockholders of the Company approved the Lakeland Industries, Inc. 2017 Equity Incentive Plan (the "2017 Plan"). The executive officers and all other employees and directors of the Company, including its subsidiaries, are eligible to participate in the 2017 Plan. The 2017 Plan is administered by the Compensation Committee of the Board of Directors (the "Committee"), except that with respect to all non-employee directors, the 2017 Plan is administered by the full Board. The 2017 Plan provides for the grant of equity-based compensation in the form of stock options, restricted stock, restricted stock units, performance shares, performance units, or stock appreciation rights ("SARs"). On June 16, 2021, the stockholders of the Company approved Amendment No. 1 ("Amendment No. 1") to the 2017 Plan. Amendment No. 1 increased the number of shares of common stock, par value \$0.01 per share, of the Company reserved for issuance under the 2017 Plan from 360,000 to 840,000 shares. ¹⁷ On June 13, 2024, the stockholders of the Company approved Amendment No. 2 ("Amendment No. 2") to the 2017 Plan. Amendment No. 2 increased the number of shares of common stock, par value \$0.01 per share, of the Company reserved for issuance under the 2017 Plan from 840,000 to 1,240,000 shares. ¹⁸ 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. ¹⁹ The Company recognized the following stock-based compensation expense, which is reflected in operating expenses (in \$000s). ²⁰ ²¹ ²² ²³ ²⁴ ²⁵ ²⁶ ²⁷ ²⁸ ²⁹ ³⁰ ³¹ ³² ³³ ³⁴ ³⁵ ³⁶ ³⁷ ³⁸ ³⁹ ⁴⁰ ⁴¹ ⁴² ⁴³ ⁴⁴ ⁴⁵ ⁴⁶ ⁴⁷ ⁴⁸ ⁴⁹ ⁵⁰ ⁵¹ ⁵² ⁵³ ⁵⁴ ⁵⁵ ⁵⁶ ⁵⁷ ⁵⁸ ⁵⁹ ⁶⁰ ⁶¹ ⁶² ⁶³ ⁶⁴ ⁶⁵ ⁶⁶ ⁶⁷ ⁶⁸ ⁶⁹ ⁷⁰ ⁷¹ ⁷² ⁷³ ⁷⁴ ⁷⁵ ⁷⁶ ⁷⁷ ⁷⁸ ⁷⁹ ⁸⁰ ⁸¹ ⁸² ⁸³ ⁸⁴ ⁸⁵ ⁸⁶ ⁸⁷ ⁸⁸ ⁸⁹ ⁹⁰ ⁹¹ ⁹² ⁹³ ⁹⁴ ⁹⁵ ⁹⁶ ⁹⁷ ⁹⁸ ⁹⁹ ¹⁰⁰ ¹⁰¹ ¹⁰² ¹⁰³ ¹⁰⁴ ¹⁰⁵ ¹⁰⁶ ¹⁰⁷ ¹⁰⁸ ¹⁰⁹ ¹¹⁰ ¹¹¹ ¹¹² ¹¹³ ¹¹⁴ ¹¹⁵ ¹¹⁶ ¹¹⁷ ¹¹⁸ ¹¹⁹ ¹²⁰ ¹²¹ ¹²² ¹²³ ¹²⁴ ¹²⁵ ¹²⁶ ¹²⁷ ¹²⁸ ¹²⁹ ¹³⁰ ¹³¹ ¹³² ¹³³ ¹³⁴ ¹³⁵ ¹³⁶ ¹³⁷ ¹³⁸ ¹³⁹ ¹⁴⁰ ¹⁴¹ ¹⁴² ¹⁴³ ¹⁴⁴ ¹⁴⁵ ¹⁴⁶ ¹⁴⁷ ¹⁴⁸ ¹⁴⁹ ¹⁵⁰ ¹⁵¹ ¹⁵² ¹⁵³ ¹⁵⁴ ¹⁵⁵ ¹⁵⁶ ¹⁵⁷ ¹⁵⁸ ¹⁵⁹ ¹⁶⁰ ¹⁶¹ ¹⁶² ¹⁶³ ¹⁶⁴ ¹⁶⁵ ¹⁶⁶ ¹⁶⁷ ¹⁶⁸ ¹⁶⁹ ¹⁷⁰ ¹⁷¹ ¹⁷² ¹⁷³ ¹⁷⁴ ¹⁷⁵ ¹⁷⁶ ¹⁷⁷ ¹⁷⁸ ¹⁷⁹ ¹⁸⁰ ¹⁸¹ ¹⁸² ¹⁸³ ¹⁸⁴ ¹⁸⁵ ¹⁸⁶ ¹⁸⁷ ¹⁸⁸ ¹⁸⁹ ¹⁹⁰ ¹⁹¹ ¹⁹² 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April 2024 grants.Â A Performance-BasedÂ A Service-BasedÂ A TotalÂ A Weighted Average Grant Date Fair ValueÂ Outstanding at January 31, 2024Â A 82,330Â A 112,890Â A 195,220Â A 16,614 AwardedÂ A 27,042Â A 135,756Â A 162,798Â A \$20.34Â VestedÂ -
 A A (48,062)Â A (48,062)Â A \$14.02Â ForfeitedÂ A (4,281)Â A (14,234)Â A (18,515)Â A A Outstanding at October 31,
 2024Â A 105,091Â A 186,350Â A 291,441Â A \$17.33A A Performance-BasedÂ A Service-BasedÂ A TotalÂ A Weighted Average Grant Date Fair ValueÂ Outstanding at January 31, 2023Â A 127,480Â A 401,665Â A 168,145Â A \$22.95 Awarded
 A 64,953Â A 124,384Â A 189,337Â A \$14.02 VestedÂ A (71,702)Â A (26,336)Â A (97,538)Â A (38,901)Â A (31,829)Â A (70,730)Â A A Outstanding at October 31, 2023Â A 82,330Â A 106,884Â A 189,214Â A \$14.68Â A 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 (â€œEBITDAâ€) 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.Â 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.Â 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.Â This expense is expected to be recognized over approximately two years.Â Stock Repurchase ProgramOn February 17, 2021, the Companyâ€™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 Companyâ€™s stock repurchase program of up to an additional \$5 million of its outstanding common stock.Â 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.Â On December 1, 2022, the Board of Directors authorized an increase in the Companyâ€™s stock repurchase program, under which the Company may repurchase up to an additional \$5 million of its outstanding common stock.Â 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.Â The share repurchase program has no expiration date but may be terminated by the Board of Directors at any time.Â A 18Table of ContentsÂ 10. Income TaxesÂ The Companyâ€™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.Â The Companyâ€™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 (â€œGILTIâ€), 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 GILT.Â 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 GILT 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 GILT.Â 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.Â 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.Â A 11. Net Income Per ShareÂ The following table sets forth for the computation of basic and diluted net income per share as follows (in \$000s except per share amounts):Â A A Three Months Ended October 31,Â A Nine Months Ended October

A A 236,081A A 185,847A A 256,512A A 184,164A Denominator for diluted net income per share (adjusted weighted average shares)A 7,664,532A A 7,614,404A A 7,636,646A A 7,528,723A Basic net income per share A \$0.01A A \$0.35A A \$0.05A A \$0.87A Diluted net income per shareA A \$0.01A A \$0.34A A \$0.05A A \$0.85A A 19Table of ContentsA 12. ContingenciesA 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 Companyâ™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 Companyâ™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. A 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 Companyâ™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. A Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed. A 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

General litigation contingencies The Company is involved in various litigation proceedings arising during the normal course of business which, in the opinion of the management of the Company, will not have a material effect on the Company's financial position, results of operations or cash flows; however, there can be no assurance as to the ultimate outcome of these matters. As of October 31, 2024, to the best of the Company's knowledge, there were no significant outstanding claims or litigation. **Table of Contents** **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. **The table below represents information about reported segments for the three and nine month periods noted therein:** **Three Months Ended October 31, Nine Months Ended October 31** **(in millions of dollars)** **2024** **2023** **2023 Net Sales** **USA** **International** **Other** **USA Operations (including**

Endeavor's 51% A (in millions of dollars) A A 2024A A 2025A A 2024A A 2025A Net Sales: A A A A A A A A A A USA Operations (including Corporate) A \$17.0A A \$16.2A A \$47.1A A \$46.3A Other foreign A 4.5A A 3.9A A 13.9A A 10.2A Europe A 14.8A A 3.2A A 28.2A A 12.7A Mexico A 1.9A A 1.6A A 6.0A A 5.2A Asia A 14.6A A 12.1A A 38.5A A 34.1A Canada A America A 5.1A A 4.2A A 17.3A A 12.0A Less intersegment sales A (14.5A) A (12.2A) A (38.3A) A (34.3C) Consolidated sales A \$45.8A A \$31.7A A \$120.6A A \$93.4A External

America, A 5.0A A 2.2A A 11.8A Consolidated external sales\$45.8A A \$31.7A A \$120.6A A \$93.4A A 21Table of ContentsA Intersegment Sales: A A A A A A A A USA Operations (including Corporate) A \$1.6A A \$1.1A A \$5.0A A \$3.7A Other foreign A 0.9A A 1.5A A 2.5A A 3.6A EuropeA 0.5A A -

À Á 0.7À Á 0.1À MexicoÀ Á 0.6À Á 0.6À Á 1.9À Á 2.3À AsiaÀ Á 11.0À Á 9.0À Á 28.1À Á 24.4À CanadaÀ Á -À Á -À Á -À Á -À Á -À Á -
 À Á 0.2À Consolidated intersegment sales\$À 14.5À Á 12.2À Á \$38.3À Á \$34.3À Á Three Months Ended October 31,À Á Nine Months Ended October 31,À Á \$1.6À Á (in millions of dollars)À Á 2024À Á 2023À Á 2024À Á 2023À Á Operating Profit (Loss):À Á -À Á -À Á -À Á -À Á -À Á -USA Operations (including Corporate)À \$4.3À Á \$1.9À Á \$8.3À Á \$1.6À Á Other

profit (loss) (0.7) (1.6) 0.1 Consolidated operating profit \$0.8 \$3.6 \$1.4 \$9.3 October 31, 2024 January 31, 2024 (in millions of dollars) Total Assets Less Intersegment: USA Europe Corporate \$50.8 \$47.1 Other foreign 19.8 19.6 Mexico 11.4 10.2 Asia 22.3 29.0 Canada 5.8 8.3 Latin America 17.3 12.3 Consolidated

foreign A 19.6A A 19.0A EuropeA A 75.8A A 88.2A MEXICO A 11.4A A 10.2A ASIA A 22.5A A 29.0A CanadaA A 5.6A A 6.5A Latin AmericaA A 17.5A A 12.5A Consolidated assetsA \$201.2A A \$153.7A A 22Table of ContentsA The table below presents external sales by product line:A A Three Months EndedOctober 31,(in millions of dollars)A A Nine Months EndedOctober 31,(in millions of dollars)A A 2024A A 2023A A 2024A A 2023A External Sales by product

lines:Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Disposables Ä \$12.4 Ä \$11.9 Ä \$37.8 Ä \$36.7 Ä Chemical Ä 5.1 Ä 4.7 Ä 16.7 Ä 15.4 Ä Fire service Ä 19.3 Ä 5.6 Ä 41.8 Ä 20.0 Ä Gloves Ä 0.3 Ä 0.5 Ä 1.4 Ä 1.7 Ä High Visibility Ä 1.8 Ä 2.6 Ä 4.2 Ä 5.4 Ä High Performance Wear Ä 2.6 Ä 2.4 Ä 5.2 Ä 5.2 Ä Wovens Ä 4.2 Ä 4.0 Ä 13.4 Ä 9.0 Ä Consolidated external sales Ä \$45.8 Ä \$31.7 Ä \$120.6 Ä \$93.4 Ä 23 Table of Contents Ä 14

Subsequently Events A Fourth Quarter Dividend A On November 1, 2024, the Company's Board of Directors declared a quarterly cash dividend. The quarterly dividend of \$0.03 per share or approximately \$0.2 million, was paid on November 22, 2024, to stockholders of record as of November 15, 2024. Additional BodyTrak Investment A On November 8, 2024, the Company entered into an agreement with Bodytrak to provide an additional investment of up to an aggregate of £150,000 (\$192,000) on the date of initial investment in the form of a secured convertible loan. An initial investment of £55,000 (\$64,800) on the date of initial investment on November 12, 2024. The loan has a term of 12 months from the date of initial investment.

loan. An initial investment funding of Â£50,000 (\$64,000) on the date of investment was made on November 12, 2024. The loaned amounts are due twenty-four months from the issue date, which can be extended upon mutual agreement. The convertible note bears interest at either an annual rate of 12% for cash interest or 15% for payment in kind interest on the outstanding amount under the note, such rate being selected by Bodytrak. The notes can be converted into equity shares of Bodytrak under a number of conditions, including a qualified equity financing as defined in the agreement, a change of control, an IPO, default or conversion at the discretion of the Company and upon the occurrence of the specified event. The convertible note is secured by Bodytrak's intellectual property. **Table of Contents** Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations **Forward-Looking Statements** The following discussion and analysis should be read in conjunction with the historical financial statements and other financial information included elsewhere in this quarterly report on Form 10-Q. This Form 10-Q may contain certain forward-looking statements. When used in this Form 10-Q or in any other presentation, statements which are not historical in nature, including the words "anticipate," "estimate," "should," "expect," "believe," "intend," "project," "plan," "seek," "will," "may," "might," "could," "would," "could" and similar expressions, are intended to identify forward-looking statements. They also include statements containing a projection of sales, earnings or losses, capital expenditures, dividends, capital structure or other financial terms. The forward-looking statements in this Form 10-Q are based upon our management's "beliefs, assumptions and expectations of our future operations and economic performance, taking into account the information currently available to us. These statements are not statements of fact. Forward-looking statements involve

risks and uncertainties, some of which are not currently known to us that may cause our actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial condition we express or imply in any forward-looking statements. Some of the important factors that could cause our actual results, performance or financial condition to differ materially from expectations are:Â Â 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 Â 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 Â our results of operations could be negatively affected by potential fluctuations in foreign currency exchange rates;Â Â we have manufacturing and other operations in China which may be adversely affected by tariff wars and other trade maneuvers;Â Â our results of operations may vary widely from quarter to quarter;Â Â disruption in our supply chain, manufacturing or distribution operations could adversely affect our business;Â Â climate change and other sustainability matters may adversely affect our business and operations;Â Â some of our sales are to foreign buyers, which exposes us to additional risks;Â Â we deal in countries where corruption is an obstacle;Â Â we are exposed to U.S. and foreign tax risks;Â Â 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 Â we face competition from other companies, a number of which have substantially greater resources than we do;Â Â our operations are substantially dependent upon key personnel;Â Â 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 Â we may be subject to product liability claims, and insurance coverage could be inadequate or unavailable to cover these claims;Â Â environmental laws and regulations may subject us to significant liabilities;Â Â provisions in our restated certificate of incorporation and by-laws and Delaware law could make a merger, tender offer or proxy contest difficult;Â Â; 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 Â; 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 Â; 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 Â; rapid technological change could negatively affect sales of our products, inventory levels and our performance; andÂ Â; 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 Â 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. **Business Overview** We manufacture and sell a comprehensive line of industrial protective clothing and accessories for the industrial and public protective clothing market. Our products are sold globally by our in-house sales teams, our customer service group, and authorized independent sales representatives to a network of over 2,000 global safety and industrial supply distributors. Our authorized distributors supply end users, such as integrated oil, chemical/petrochemical, automobile, transportation, steel, glass, construction, smelting, cleanroom, janitorial, pharmaceutical, and high technology electronics manufacturers, as well as scientific, medical laboratories and the utilities industry. In addition, we supply federal, state and local governmental agencies and departments, such as 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 are in 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 Â 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 Â 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 Â 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 Â 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 Â 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 Â 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

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. A (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. A 3 A (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. A 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 Participant under the Plan shall be subject to offset due to any remuneration attributable to subsequent employment that a Participant may obtain. A 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 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." A 7. Definitions. For purposes of the Plan, the following terms shall have the meanings ascribed to them. A (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. A A 4 A (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. A (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. A (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")) 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). A 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. A (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. A (g) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended. A (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. A (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. A (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. A (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. A 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. A 6 A (A) Non-Disclosure; Non-Solicitation; Non-Disparagement. A (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. A (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. A (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. A (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 to file or participate in an investigative proceeding conducted by, the Securities and Exchange Commission or any federal, state or local government agency as provided for, protected under or warranted by whistleblower or other provisions of applicable law or regulation. A 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 (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 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 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. A 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 (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

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 registrantâ€™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 registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and **5)** The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of registrantâ€™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 registrantâ€™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 registrantâ€™s internal controls over financial reporting. **Date:** December 9, 2024 **By:** */s/ Roger D. Shannon* **Chief Financial Officer and Secretary** **A** s:0001654954-24-015308lake_ex321.htm**EXHIBIT 32.1** **CERTIFICATION OF CHIEF EXECUTIVE OFFICER** Pursuant to 18 USC, â§ 1350, As Adopted Pursuant to â§ 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 â€œCompanyâ€) on Form 10-Q for the period ended October 31, 2024 (the â€œReportâ€), I, James M. Jenkins, Chief Executive Officer, President and Executive Chairman of the Company, certify, pursuant to 18 USC, â§ 1350, as adopted pursuant to â§ 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.htm**EXHIBIT 32.2** **CERTIFICATION OF CHIEF FINANCIAL OFFICER** Pursuant to 18 USC, â§ 1350, As Adopted Pursuant to â§ 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 â€œCompanyâ€) on Form 10-Q for the period ended October 31, 2024 (the â€œReportâ€), I, Roger D. Shannon, Chief Financial Officer and Secretary of the Company, certify, pursuant to 18 USC, â§ 1350, as adopted pursuant to â§ 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