
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 25, 2023

Lifetime Brands, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-19254
(Commission
File Number)

11-2682486
(IRS Employer
Identification No.)

1000 Stewart Avenue, Garden City, New York 11530
(Address of Principal Executive Offices) (Zip Code)

516-683-6000
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	LCUT	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On October 25, 2023, the Company issued a press release that included the announcement of certain preliminary estimated financial results for the Company's third quarter ended September 30, 2023. A copy of the press release is attached hereto as Exhibit 99.1. As discussed in additional detail in the press release, the preliminary estimated financial results are subject to the completion of the Company's financial closing procedures and any adjustments that may result from the completion of the quarterly review of the Company's consolidated financial statements. As a result, such preliminary estimates may differ from the actual results that will be reflected in the Company's consolidated financial statements for the quarter when they are completed and publicly disclosed. The Company anticipates announcing final earnings results for the quarter ended September 30, 2023 at 8:00 a.m. on November 9, 2023.

The information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Item 2.02 shall not be incorporated by reference into any filing under the Securities Act of 1933, except as shall otherwise be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure

On October 25, 2023, the Company announced that it plans to launch the syndication of an Amendment & Extension of the Company's existing Term Loan B facility due 2025 through an extended maturity of August 2027. There can be no assurance that such syndication will be completed, and the closing of such Term Loan B facility will be subject to certain terms and conditions. The Company plans to disclose the information referenced above in Item 2.02 of this Form 8-K to potential lenders in connection with the syndication process.

The information in Item 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Item 2.02 shall not be incorporated by reference into any filing under the Securities Act of 1933, except as shall otherwise be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

See the Exhibit Index below, which is incorporated by reference herein.

Exhibit No.

99.1 [Press release dated October 25, 2023](#)

Exhibit Index

104 Cover Page Interactive Data File (formatted in Inline XBRL document)

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 hereunto duly authorized.

Lifetime Brands, Inc.

By: /s/ Laurence Winoker

Laurence Winoker
Executive Vice President, Treasurer and
Chief Financial Officer

Date: October 25, 2023



Lifetime Brands, Inc. Announces Launch of an Amendment and Extension of the Company's Existing Term Loan B and Preliminary Results for Third Quarter 2023

GARDEN CITY, NY, October 25, 2023 – Lifetime Brands, Inc. (NasdaqGS: LCUT), a leading global designer, developer and marketer of a broad range of branded consumer products used in the home, announced plans today to launch an Amendment & Extension of the Company's existing Term Loan B facility due 2025 through an extended maturity of August 2027. The transaction will be approximately net leverage neutral on a pro-forma basis.

The Company is also providing preliminary, estimated third quarter fiscal results.

Preliminary Estimated Results for Third Quarter 2023:

For the quarter ended September 30, 2023, net sales are estimated to be approximately \$191.7 million and gross margin is estimated to be approximately \$71.0 million, or 37%.

Adjusted EBITDA for the quarter ended September 30, 2023 is estimated to be approximately \$19.7 million. Adjusted EBITDA for the trailing twelve months ended September 30, 2023 is estimated to be approximately \$55.5 million. Adjusted EBITDA is a non-GAAP financial measure, which is defined in the Company's debt agreements.⁽¹⁾

At September 30, 2023, the Company has cash and cash equivalents of \$6.3 million, and borrowings outstanding under the ABL Agreement and the Term Loan Agreement were \$29.3 million and \$198.7 million, respectively. Liquidity, which includes cash and cash equivalents, availability under the ABL Agreement, and available funding under the Receivables Purchase Agreement, is estimated to be approximately \$198.8 million at September 30, 2023.

The Company anticipates announcing final earnings results for the quarter ended September 30, 2023 on Thursday, November 9, 2023. The preliminary estimated financial results are subject to the completion of the Company's financial closing procedures and any adjustments that may result from the completion of the quarterly review of the Company's consolidated financial statements. As a result, such preliminary estimates may differ from the actual results that will be reflected in the Company's consolidated financial statements for the quarter when they are completed and publicly disclosed. These preliminary estimates may change and those changes may be material. The Company's expectations with respect to its unaudited results for the period discussed above are based upon management estimates. The Company's independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these preliminary estimates and, accordingly, does not express an opinion or any other form of assurance about them.

¹⁾The Company has not provided guidance for a comparable GAAP measure or a quantitative reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure because it is unable to determine with reasonable certainty the ultimate outcome of certain significant items necessary to calculate such measure without unreasonable effort. These items include, but are not limited to, final calculation of undistributed equity loss (gain) from its equity method investment and income tax provision/(benefit). Notwithstanding this limitation, as noted above, the Company estimates Adjusted EBITDA for the trailing twelve months ended September 30, 2023 of \$55.5 million. These items are uncertain, depend on various factors, and could have a material impact on the GAAP reported results for the period.

Non-GAAP Financial Measures

This earnings release contains non-GAAP financial measures, including adjusted EBITDA. A non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets, or statements of cash flows of a company; or, includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. These non-GAAP financial measures are provided because the Company's management uses these financial measures in evaluating the Company's on-going financial results and trends, and management believes that exclusion of certain items allows for more accurate period-to-

period comparison of the Company's operating performance by investors and analysts. Management uses these non-GAAP financial measures as indicators of business performance. These non-GAAP financial measures should be viewed as a supplement to, and not a substitute for, GAAP financial measures of performance.

Forward-Looking Statements

In this press release, the use of the words "advance" "believe," "continue," "could," "deliver," "drive," "enable," "expect," "gain," "goal," "grow," "intend," "maintain," "manage," "may," "outlook," "plan," "positioned," "project," "projected," "should," "take," "target," "unlock," "will," "would", or similar expressions is intended to identify forward-looking statements. Such statements include all statements regarding the growth of the Company, our financial guidance, our ability to navigate the current environment and advance our strategy, our commitment to increasing investments in future growth initiatives, our initiatives to create value, our efforts to mitigate geopolitical factors and tariffs, our current and projected financial and operating performance, results, and profitability and all guidance related thereto, including forecasted exchange rates and effective tax rates, as well as our continued growth and success, future plans and intentions regarding the Company and its consolidated subsidiaries. Such statements represent the Company's current judgments, estimates, and assumptions about possible future events. The Company believes these judgments, estimates, and assumptions are reasonable, but these statements are not guarantees of any events or financial or operational results, and actual results may differ materially due to a variety of important factors. Such factors might include, among others, the Company's ability to comply with the requirements of its credit agreements; the availability of funding under such credit agreements; the Company's ability to maintain adequate liquidity and financing sources and an appropriate level of debt, as well as to deleverage its balance sheet; the possibility of impairments to the Company's goodwill; the possibility of impairments to the Company's intangible assets; the Company's ability to drive future growth and profitability from its European operations; changes in U.S. or foreign trade or tax law and policy; changes in general economic conditions that could affect customer purchasing practices or consumer spending; the impact of changes in general economic conditions on the Company's customers; customer ordering behavior; the performance of our newer products; expenses and other challenges relating to the integration of any future acquisitions; changes in demand for the Company's products; changes in the Company's management team; the significant influence of the Company's largest stockholder; fluctuations in foreign exchange rates; changes in U.S. trade policy or the trade policies of nations in which we or our suppliers do business; uncertainty regarding the long-term ramifications of the U.K.'s exit from the European Union; shortages of and price volatility for certain commodities; global health epidemics, such as the COVID-19 pandemic; social unrest, including related protests and disturbances; the emergence or continuation of geopolitical conflicts including: the conflict in Ukraine, the conflict in Israel and surrounding areas, the possible expansion of such conflicts and the potential geopolitical consequences; macroeconomic conditions, including inflationary impacts and disruptions to the global supply chain; increase in supply chain costs; the imposition of tariffs and other trade policies and/or economic sanctions implemented by the U.S. and other governments; our ability to successfully integrate acquired businesses, including our recent acquisition of S'well; our ability to achieve projected synergies with respect to the S'well business; our expectations regarding the future level of demand for our products; our ability to execute on the goals and strategies set forth in our five-year plan; and significant changes in the competitive environment and the effect of competition on the Company's markets, including on the Company's pricing policies, financing sources and ability to maintain an appropriate level of debt. The Company undertakes no obligation to update these forward-looking statements other than as required by law.

Lifetime Brands, Inc.

Lifetime Brands is a leading global designer, developer and marketer of a broad range of branded consumer products used in the home. The Company markets its products under well-known kitchenware brands, including Farberware®, KitchenAid®, Sabatier®, Amco Houseworks®, Chef'n® Chicago™ Metallic, Copco®, Fred® & Friends, Houdini™, KitchenCraft®, Kamenstein®, La Cafetière®, MasterClass®, Misto®, Swing-A-Way®, Taylor® Kitchen, and Rabbit®; respected tableware and giftware brands, including Mikasa®, Pfaltzgraff®, Fitz and Floyd®, Empire Silver™, Gorham®, International® Silver, Towle® Silversmiths, Wallace®, Wilton Armetale®, V&A®, Royal Botanic Gardens Kew® and Year & Day®; and valued home solutions brands, including BUILT NY®, S'well®, Taylor® Bath, Taylor® Kitchen, Taylor® Weather and Planet Box®. The Company also provides exclusive private label products to leading retailers worldwide.

The Company's corporate website is www.lifetimebrands.com.

Contacts:

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