



# Investor Presentation

May 2026

# Forward-Looking Statements

In this presentation, the use of the words “advance,” “believe,” “continue,” “could,” “commit,” “deliver,” “drive,” “enable,” “expect,” “gain,” “generate,” “goal,” “grow,” “improve” “intend,” “maintain,” “may,” “outlook,” “plan,” “positioned,” “project,” “projected,” “reduce,” “should,” “take,” “target,” “unlock,” “will,” “would,” “yield,” or similar expressions is intended to identify forward-looking statements. Such statements include all statements regarding the growth of Lifetime Brands, Inc. (the “Company”), the Company’s financial guidance, the Company’s ability to navigate the current environment and advance the Company’s strategy, the Company’s commitment to increasing investments in future growth initiatives, the Company’s initiatives to create value, the Company’s efforts to mitigate geopolitical factors and tariffs, the Company’s 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 the Company’s 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. 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; seasonality of the Company’s cash flows; the possibility of impairments to the Company’s goodwill; the possibility of impairments to the Company’s intangible assets; the highly seasonal nature of the Company’s business; 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 impact the Company’s customers and affect customer purchasing practices or consumer spending; customer ordering behavior; the performance of the Company’s 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 the Company or the Company’s suppliers do business; shortages of and price volatility for certain commodities; global health epidemic; social unrest, including related protests and disturbances; the emergence, continuation and consequences of geopolitical conditions, including political instability in the U.S. and abroad, unrest, sanctions, war and armed conflicts, increasing regional and global tensions, and associated disruptions and volatility in energy and oil markets; macro-economic challenges, including labor disputes, depreciation of the U.S. dollar, volatility in the capital markets, inflationary impacts and disruptions to the global supply chain; dependence on third-party manufacturers; increase in supply chain costs, including raw materials, sourcing, transportation and energy; the imposition of duties and tariffs and other trade barriers and retaliatory countermeasures and/or economic sanctions implemented by the U.S. and other governments; impact of tariffs and trade policies, particularly with respect to China; the Company’s ability to successfully integrate acquired businesses; the Company’s expectations regarding customer purchasing practices and the future level of demand for the Company’s products; the Company’s ability to execute on the goals and strategies set forth in the Company’s Project Concord 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.

# Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including adjusted income (loss) from operations, adjusted net income (loss), adjusted diluted income (loss) per common share and adjusted EBITDA, Adjusted EBITDA, before limitation, adjusted leverage ratio and free cash flow. 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. As required by the rules of the Securities and Exchange Commission (the "SEC"), the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures in the Appendix attached hereto.

## Use of Projections

This presentation contains projections with respect to the Company. The Company's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results.

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# Lifetime Brands At A Glance

Leading durables consumer products company with a focus on home products

**91%**

As of March 31, 2026,  
Core market in U.S.

**\$143.5 Million**

March 2026 YTD Consolidated  
Net Sales



**LCUT**

**\$154.3M**

Market Cap\*\*

**22.9M**

Shares Outstanding\*

**43%**

Insider Ownership\*

**13.0M**

Public Float\*

**37.7%**

March 2026 YTD  
Gross Margin

**\$52.7 Million**

LTM March 31, 2026  
Adjusted EBITDA<sup>(1)</sup>

**#1 or # 2  
Positions**

As of March 31, 2026, in  
Kitchen Tools, Cutlery,  
Barware Accessories, and  
Bath Scales

**2.3 Million ft<sup>2</sup>**

of distribution space across United  
States, Europe and Asia



28 Leading Brands



Defined Growth Initiatives



Omnichannel sales and  
go-to market



Proven Innovator



Presence in over 100  
International Markets



Data based Decisions

<sup>(1)</sup> Table reconciling the non-GAAP financial measure to a GAAP financial measure, as reported, is included in the Appendix to this presentation.

\* As of 4/30/2026

# Staying On Top of U.S. Tariff Policy Changes, Proactively Addressing Expected Impacts

Lifetime Brands has a strong financial profile and is positioned to navigate even in the challenged operating environment created by the current trade policy uncertainty.

Resilient liquidity position

Asset-light model and track record of producing positive cash flows in all economic environments

Experienced management team with successful record of navigating many macro shocks

Low average selling price with relative inelasticity of demand for most of its products

Historic trends of consumers to eat more at home during periods of economic weakness

# Staying On Top of U.S. Tariff Policy Changes, Proactively Addressing Expected Impacts, continued

Successful tariff mitigation initiatives implemented in 2025 supported higher operating profits for Q1 FY26 compared to Q1 FY25, despite a more challenging top-line environment.

## Tariff Mitigation Strategy

Price increases to customers went into effect in 2H 2025

Pursued diversification of its foreign-sourced products to countries with lower effective tariff rates

Reduced expenses:

- Headcount, salary and personnel
- Discretionary marketing and product development
- Travel and trade show

Continued focus on working capital management to improve liquidity

# Staying On Top of U.S. Tariff Policy Changes, Proactively Addressing Expected Impacts, continued

## Recent Developments

On February 20, 2026, the U.S. Supreme Court ruled that all tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were unlawful, invalidating the imposition of IEEPA tariffs. The Court of International Trade ordered U.S. Customs and Border Protection ("CBP") to stop unlawful tariff collection and develop a plan that could result in refunds of duties previously collected.

Shortly after the U.S. Supreme Court decision, the U.S. administration announced a new 10% global tariff for a period of 150 days pursuant to a balance-of-payments provision in Section 122 of the Trade Act of 1974, effective February 24, 2026. On May 7, the CIT ruled this tariff program ultra vires and invalidated the tariff, though limited remedy to the specific named plaintiffs. That decision has been stayed pending appeal.

The Company is pursuing refund claims related to the IEEPA tariffs. The Company has applied for a refund of \$41.7 million, plus interest. It's not yet recognized in financial statements. While current effective tariff rates are lower compared to the IEEPA tariffs, it is unclear what levels future tariffs imposed pursuant to these announced investigations and anticipated additional investigations may reach.

The Company continues to actively monitor the rapidly evolving tariff and global trade policies that become effective, as well as potential retaliatory actions by other countries.

# Lifetime Brands Investment Highlights

Leading global designer, developer and marketer of a broad range of durable consumer products with a focus on the home



**Leading portfolio of strong, recognizable brands** with multi-channel growth opportunities in core end markets



**Efficient global platform** includes cross and omni channel Go-to-Market with industry-leading scale and operational effectiveness



Best-in-class **innovation** engine to strategically drive market share and maintain industry leadership



**Robust M&A Pipeline** for growth above end market growth rates

**Focus: Existing product lines, food service, pet, outdoor, and international**



**Dependable cash generation** in all macro-economic environments

- ✓ **Secure & sustainable dividend**
- ✓ **Resilient business model**
- ✓ **Shareholder friendly capital allocation priorities**



**Tenured Management Team with proven track record:** consistently executed operational and financial success across various end-market and external environments

# Leading Positions Across Product Categories

Portfolio of brands with significant brand equity



\*Circana

# Lifetime's Strong, Recognized Brands

**FARBERWARE®**



 **rabbit®**

































**KitchenAid®**



**MIKASA®**



# Meeting Consumers Where They Shop...

Mass Market	Off-Price & Dollar Channel	Department Stores	Specialty Stores	Warehouse Clubs
  	   	    	<p>WILLIAMS-SONOMA</p>  	  
E-commerce	Grocery	Independent Retailers	Commercial	DTC
  	     	<p>Over 7,000 Specialty Gourmet Shops</p>	   	<p>Ecommerce sites for direct-to- consumer sales.</p>

# Seizing the Opportunity



**DOLLAR GENERAL**

Licensing agreement allowed entry into Dollar General  
(target channel for expansion)

Products created with best-in-class innovation

Products will enter mass market channels in 2026

Market share expansion

- ✓ of Dolly in Dollar General
- ✓ of Dolly in other retailers
- ✓ of Additional Brands in Dollar General



One of the most successful launches in LCUT history



Continues to exhibit strong sales growth with a 150% increase in sales for 2025 compared to 2024

# We Excel In Innovation

Organic growth model driven by modernized and disruptive product design

Cosmetic Updates (Level 1)



Degrees of Innovation (Level 2)



Innovation (Level 3)



Disruptive Innovation (Level 4)



# International Business Segment



UK represents **approximately 60%** of sales in our International Business segment, which has been hard hit by economic factors. **Normalization will provide significant upside opportunity.**

- ✓ International business significantly restructured; **today, right sized to be profitable**
- ✓ **Total addressable market internationally of \$82 billion\***
- ✓ Presence in over **100 markets**
- ✓ Recently established direct country managers, which greatly increases effectiveness and competitiveness in these markets
- ✓ Direct go-to-market strategy in Australia and New Zealand expected to increase profitability in these regions



# Strategic Growth Initiatives



## Expand into Adjacent Product Categories

Capitalizing on opportunities that fit **core competencies in manufacturing, design and innovation.**

Consumer demand in **pet, higher end cutlery, outdoor, storage and organization.**



## Food Service

Opportunity to leverage recognized brands and strengths in design, manufacturing and distribution from the consumer side to further penetrate the commercial market.



## Disciplined M&A

Significant cash flow and strong balance sheet position Lifetime well to pursue a disciplined M&A strategy.

GROWTH INITIATIVE

# History of Successful Launches into Adjacent Product Categories

- ✔ Organic and external investments to create incremental growth
- ✔ Pursue identified categories and/or product development that present high growth or margin opportunities

## 2019

Launched Mikasa Hospitality and developed new line of soft-handle KitchenAid tools for mass market; invested and optimized infrastructure for pure play and omni-channel ecommerce; and launched Instant branded tools and accessories

## 2020

Developed line of pet products under Built and Fred brands; and developed line of storage products under Built and Copco brands

## 2021

Launched KitchenAid cutlery line filling in best product offering; launched KitchenAid bakeware line; international launch of KitchenAid; acquisition and incubation of Year & Day tabletop brand; and introduced Beautiful by Drew Barrymore as a new brand exclusively at Walmart



## 2022

Acquired S'well to grow hydration and storage categories



## 2024

Launched Build a Board as a product adjacency; FY24E sales of \$11 million

Awarded Best in Show for the 2024 Houseware's Show; and launched new Dolly Parton brand and entered Dollar retail channel



## 2025

Launch of Jamie Oliver brand for Tabletop in international markets

GROWTH INITIATIVE

# Commercial Food Service



- ✔ Build out of Mikasa hospitality products for the commercial food service industry in 2023
- ✔ Existing presence in back-of-house industry segment for 15 years
- ✔ Focus on developing a complete front-of-house product line similar in scope and quality to the top existing names
- ✔ Plan to add future category additions including glassware, buffet and hospitality service, and expanded smallwares
- ✔ **\$2 billion** food service addressable market\*
- ✔ Expect **\$30+ million** sales in 2026
- ✔ Target **\$60 million** sales opportunity in North America within 5 years



# M&A in Focus

Given the macro environment, Lifetime is being more selective with M&A

## Acquisition Criteria



Immediate attention in new categories, food service and international



Fold in acquisitions are highly accretive day 1



High free cash flow conversion



Attractive end market demographics



Speed to market and larger market share



Margin expansion



Revenue Growth

# Led by Industry Veterans

Leading global designer, developer and marketer of a broad range of durable consumer products with a focus on the home



**Rob Kay**  
CEO

- Assumed CEO role in March 2018 following merger of LCUT with Filament Brands
- Chairman and CEO of Filament Brands since its inception in 2012
- Seasoned operating executive with over 20 years experience building and running companies.
- Held several senior management roles as the Chairman, CEO and President of companies in the manufacturing and consumer products space including Kaz, Inc., The OneCare Company and Key Components, Inc.



**Laurence Winoker**  
CFO

- With the company since July 2007
- Prior to LCUT, served as Senior Vice-President, Controller and Treasurer of MacAndrews & Forbes Holdings Inc., a holding company with controlling interests in a diversified portfolio of public and private companies including Revlon, Inc.
- Serving as Senior Vice-President, Treasurer and Controller of Revlon, Inc. from 1999 to 2003



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## Financial Platform to Drive Growth

# Summary of Recent Operating Results

	Three Months Ended March 31,	
	2026	2025
	(\$ in millions, except per share amounts)	
<b>Net sales</b>	<b>\$143.5</b>	<b>\$140.1</b>
<b>(Loss) income from operations</b>	<b>(2.2)</b>	<b>1.1</b>
Total adjustments	7.6	(2.0)
<b>Adjusted income (loss) from operations<sup>(1)</sup></b>	<b>5.4</b>	<b>(0.9)</b>
Net loss	(4.8)	(4.2)
Diluted loss per common share	(0.22)	(0.19)
Adjusted diluted income (loss) per common share <sup>(1)</sup>	0.04	(0.25)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$7.4</b>	<b>\$3.3</b>
<b>LTM Adjusted EBITDA<sup>(1)</sup></b>	<b>\$52.7</b>	<b>\$51.0</b>

(1) Adjusted income (loss) from operations, adjusted diluted income (loss) per common share, and adjusted EBITDA represent non-GAAP financial measures. These non-GAAP financial measures are provided because the Company uses them in evaluating its financial results and trends and as an indicator of business performance. See the Appendix for a reconciliation to the most directly comparable GAAP measure.

# Business Generates Strong Cash Flow with Low CapEx

Financial model enables Lifetime to execute its business plan

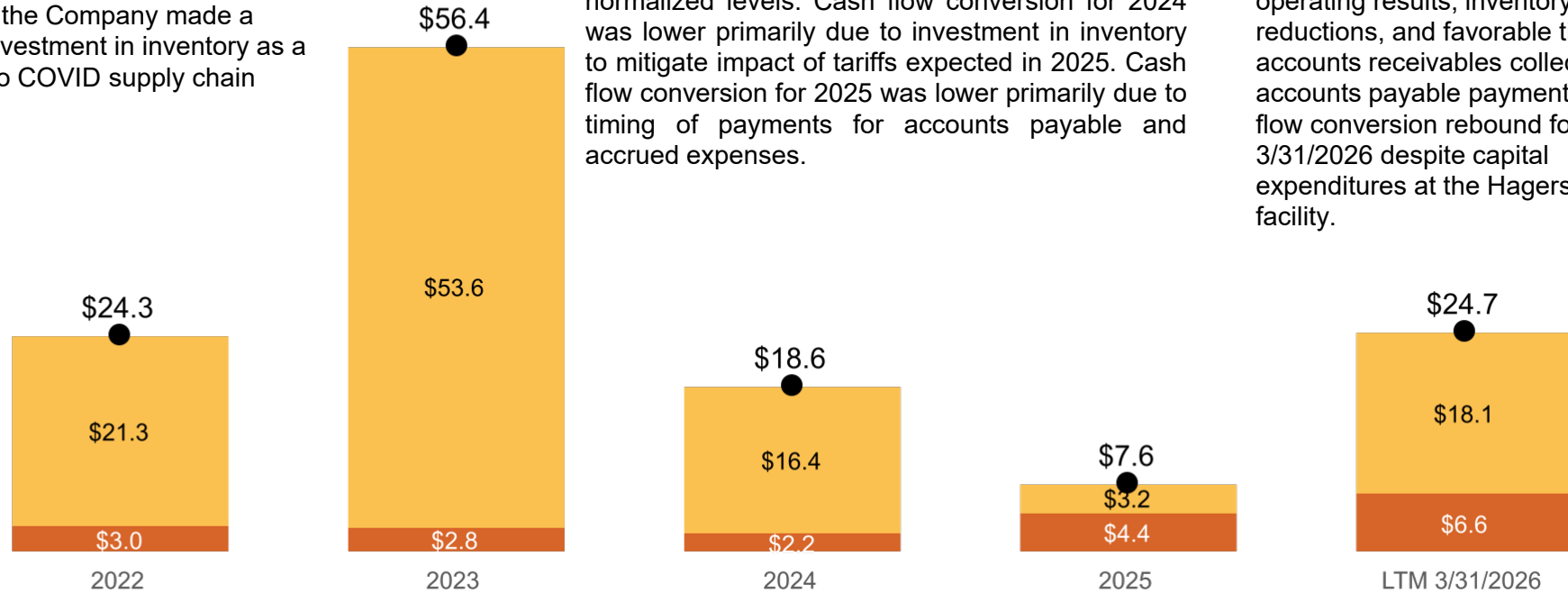
Cash flow conversion was suppressed in 2022 as the Company made a strategic investment in inventory as a response to COVID supply chain risks.

Cash flow recovery for 2023 largely attributable to inventory reductions as Company returned to normalized levels. Cash flow conversion for 2024 was lower primarily due to investment in inventory to mitigate impact of tariffs expected in 2025. Cash flow conversion for 2025 was lower primarily due to timing of payments for accounts payable and accrued expenses.

Cash flow recovery for LTM 3/31/2026 was driven by strong Q1 2026 operating results, inventory reductions, and favorable timing of accounts receivables collections and accounts payable payments. Cash flow conversion rebound for LTM 3/31/2026 despite capital expenditures at the Hagerstown facility.

● Cash Flow  
 ■ Free Cash Flow<sup>(1)</sup>  
 ■ CapEx

(\$ in millions)



## Adjusted EBITDA<sup>(2)(4)</sup>

\$58.2	\$57.3	\$55.4	\$50.8	\$52.7
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## % Conversion<sup>(3)</sup>

36.6%	93.5%	29.6%	6.3%	34.3%
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(1) Free cash flow, a non-GAAP financial measure, is calculated as Cash Flow from Operations less CapEx.

(2) Adjusted EBITDA represents a non-GAAP financial measure. See the Appendix for a reconciliation to the most directly comparable GAAP measure.

(3) % conversion calculated as Free Cash Flow / Adjusted EBITDA.

(4) Amount represents Adjusted EBITDA, before limitation. See the Appendix for a reconciliation to the most directly comparable GAAP measure.

# Strong Liquidity Position

Capital resources support execution of the business plan

	December 31,				
	2022	2023	2024	2025	March 31, 2026
Credit Facility due August 2027	\$10.4	\$60.4	\$42.7	\$54.1	\$36.6
Term Loan due August 2027	245.9	150.0	142.5	135.0	133.1
Debt, net of cash <sup>(1)</sup>	232.7	194.2	182.3	184.8	155.8
LTM Adjusted EBITDA <sup>(1,2)</sup>	58.2	57.3	55.4	50.8	52.7
Adjusted Leverage Ratio <sup>(1)</sup>	4.0x	3.4x	3.4x	3.9x	3.2x
Liquidity <sup>(1)</sup>	\$199.8	\$133.9	\$111.7	\$76.6	\$110.2
Liquidity, without leverage constraint	199.8	163.1	153.7	143.4	129.6

- Total debt, net of cash reduced by \$77 million since December 31, 2022.
- Improvement in liquidity at March 31, 2026 compared to December 31, 2025 is primarily due to higher EBITDA.
- Total net leverage was 3.2x at March 31, 2026. The target net leverage ratio is below 3.0x.

(1) Refer to the Appendix of this presentation for description and definition of terms.

(2) See Appendix for a reconciliation to the most directly comparable GAAP measure.

# Full Year 2026 Guidance

	Year Ended December 31, 2025	For the Full Year Ending December 31, 2026
(in millions, except per share amounts)		
Net sales	\$647.9	\$650 to \$700
(Loss) income from operations	(9.4)	\$12 to \$14.5
Adjusted income from operations <sup>(1)</sup>	\$37.9	\$44.5 to \$47
Net loss	\$(26.9)	\$(6.5) to \$(5)
Adjusted net income <sup>(1)</sup>	\$17.6	\$16 to \$17.5
Diluted loss per common share <sup>(2)</sup>	\$(1.24) per share	\$(0.30) to \$(0.23) per share
Adjusted diluted income per common share <sup>(3)</sup>	\$0.81 per share	\$0.73 to \$0.80 per share
Weighted-average diluted shares	21.8	22
Adjusted EBITDA, before limitation <sup>(1)</sup>	\$50.8	\$53.5 to \$56

(1) Tables reconciling non-GAAP financial measures to GAAP financial measures, as reported, are included in the Appendix to this presentation.

(2) Diluted loss per common share is calculated based on diluted weighted-average shares outstanding of 21.7 million and 21.8 million for 2025 and 2026, respectively.

(3) Adjusted dilutive income per common share is calculated based on weighted-average diluted shares of 21.8 million, which includes the effect of dilutive securities of 0.1 million for 2025, and 22 million, which includes the effect of dilutive securities of 0.2 million for 2026.

# Strong Financial Foundation for Growth

Significant cash flows are expected to support investments in growth and potential strategic M&A activity.



## Steady Cash Flows

- Strong free cash flow
- Scalable critical infrastructure
- Diverse and financially strong customer base



## Strong Credit Profile

- Attractive, low-risk credit facility
- Use of strong cash flows to reduce debt
- Continued focus on increasing liquidity



## Disciplined Capital Allocation

- Internal investment opportunities
- Strategic and disciplined M&A activity
- Low maintenance CapEx requirements



## Commitment to Shareholder Returns

- Committed to maintaining dividend
- Drive share price improvement

# Project Concord Update

Lifetime's comprehensive plan to propel growth and streamline the cost structure of the International operations. First announced publicly in March 2025.

- Improved operating results for the International Segment in 1Q 2026 compared to 1Q 2025
- Plan continues to target improvement in financial performance in 2026

## Key Initiatives

Pursue opportunities to alleviate the current underutilized space of the Company's U.K. warehouse

Improve efficiency in warehouse labor management and costs

Redesign of sales team and product management teams

Integrate product offering with the U.S. business

# Relocation of East Coast Distribution Center

In January 2025, Lifetime announced the relocation of its primary east coast distribution center to Hagerstown, Maryland. Hagerstown has commenced receiving and shipping operations in Q2 2026 and is scheduled to be fully operational in Q3 2026. The new distribution center will serve as the cornerstone for Lifetime's future infrastructure.



## Key Advantages:

- Increases the current distribution capacity by 327,000 ft<sup>2</sup>;
- Rent abatement for the additional capacity for the first three years the lease term;
- State and local tax abatements & incentives of \$13 million; and
- Expected to significantly contain Lifetime's future distribution expenses.



## Estimated Capital Expenditures and One-time Costs:

- Capital expenditures for equipment and certain leasehold improvements - approximately \$9 million;
- One-time exit costs to close the current east coast distribution center - up to \$7 million; and
- One-time relocation costs to start-up the Hagerstown distribution center - up to \$7 million.



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# Appendix

# Adjusted income from operations - U.S GAAP

## Reconciliation

	Three Months Ended March 31,		Year Ended December 31,
	2026	2025	2025
	(\$ in millions)		
(Loss) income from operations	\$(2.2)	\$1.1	\$(9.4)
Adjustments:			
Acquisition intangible amortization expense	4.4	4.4	17.4
Legal settlement gain, net	—	(6.4)	(6.4)
Acquisition related expenses	1.1	—	2.0
Restructuring expenses	2.0	—	0.3
Warehouse relocation and redesign expenses <sup>(1)</sup>	0.2	—	0.3
Severance expense	—	—	0.5
Goodwill impairment	—	—	33.2
Total adjustments	7.6	(2.0)	47.4
Adjusted income (loss) from operations <sup>(2)</sup>	\$5.4	\$(0.9)	\$37.9

(1) For the three months ended March 31, 2026 and year ended 2025, warehouse relocation and redesign expenses were related to the U.S. segment.

(2) Adjusted income from operations for the three months ended March 31, 2026 excludes acquisition-related intangible amortization expense, acquisition-related diligence expenses, restructuring expenses, and warehouse relocation and redesign expenses. Adjusted loss from operations for the three months ended March 31, 2025, excludes acquisition-related intangible amortization expense, and a legal settlement gain, net. Adjusted income from operations for the year ended December 31, 2025 excludes acquisition intangible amortization expense, legal settlement gain, net, acquisition related expenses, restructuring expenses, warehouse redesign expenses, severance expense, and goodwill impairment.

Note: Certain columns and rows within the tables may not add due to rounding.

# Adjusted net income (loss) — U.S. GAAP Reconciliation

Adjusted net income (loss) and adjusted diluted income (loss) per common share (in millions, except per share amounts):

	Three Months Ended March 31,		Year Ended December 31,
	2026	2025	2025
Net loss as reported	\$(4.8)	\$(4.2)	\$(26.9)
Adjustments:			
Acquisition intangible amortization expense	4.4	4.4	17.4
Legal settlement gain, net	—	(6.4)	(6.4)
Acquisition related expenses	1.1	—	2.0
Restructuring expenses	2.0	—	0.3
Warehouse relocation and redesign expenses <sup>(1)</sup>	0.2	—	0.3
Severance expense	—	—	0.5
Mark to market (gain) loss on interest rate derivatives	(0.3)	0.5	0.8
Goodwill impairment	—	—	33.2
Income tax effect on adjustments	(1.8)	0.4	(11.9)
Income tax provision adjustment <sup>(2)</sup>	—	—	8.3
Adjusted net income (loss) <sup>(3)</sup>	\$0.8	\$(5.3)	\$17.6
Adjusted diluted income (loss) per common share <sup>(4)</sup>	\$0.04	\$(0.25)	\$0.81

(1) For the three months ended March 31, 2026 and year ended 2025, warehouse relocation and redesign expenses were related to the U.S. segment.

(2) The income tax provision adjustment for the year ended December 31, 2025 results in a 0.0% tax rate applied to the goodwill impairment adjustment. There was no tax benefit recognized on the goodwill impairment.

(3) Adjusted net income and adjusted diluted income per common share for the three months ended March 31, 2026 excludes acquisition-related intangible amortization expense, acquisition-related diligence expenses, restructuring expenses, warehouse relocation and redesign expenses, and mark to market gain on interest rate derivatives. The income tax effect on adjustments reflects the statutory tax rates applied on the adjustments and the income tax provision adjustment. Adjusted net loss and adjusted diluted loss per common share for the three months ended March 31, 2025, excludes acquisition-related intangible amortization expense, a legal settlement gain, net, and mark to market loss on interest rate derivatives. The income tax effect on adjustments reflects the statutory tax rates applied on the adjustments.

Adjusted net income and adjusted diluted income per common share for the year ended December 31, 2025 excludes acquisition intangible amortization expense, legal settlement gain, net, acquisition related expenses, restructuring expenses, warehouse redesign expenses, severance expense, mark to market loss on interest rate derivatives, and goodwill impairment. The income tax effect on adjustments reflects the statutory tax rates applied on the adjustments.

(4) Adjusted diluted income (loss) per common share is calculated based on diluted weighted-average shares outstanding of 22,037 and 21,592 for the three months ended March 31, 2026 and 2025, respectively. The diluted weighted-average shares outstanding for the three months ended March 31, 2026 and 2025 include the effect of dilutive securities of 219 and zero, respectively. Adjusted diluted income per common share is calculated based on diluted weighted-average shares outstanding of 21,786 for the year ended December 31, 2025. The diluted weighted-average shares outstanding for the year ended December 31, 2025 include the effect of dilutive securities of 82.

# Reconciliation of GAAP to Non-GAAP Guidance

Adjusted EBITDA guidance for the full year ending December 31, 2026  
(in millions):

Net loss guidance	\$(6.5) to \$(5)
Income tax expense	0.5 to 1.5
Interest expense <sup>(1)</sup>	18
Depreciation and amortization	22
Stock compensation expense	4
Acquisition related expense	1.5
Restructuring expenses	7
Warehouse relocation and redesign expenses	7
Adjusted EBITDA guidance, before limitation	<u>\$53.5 to \$56</u>

(1) Includes estimate for interest expense and mark to market gain on interest rate derivatives.

# Reconciliation of GAAP to Non-GAAP Guidance, continued

Adjusted income from operations guidance for the full year ending December 31, 2026 (in millions):	
Income from operations guidance	\$12 to \$14.5
Acquisition intangible amortization expense	17
Acquisition-related diligence expenses	1.5
Restructuring expenses	7
Warehouse relocation and redesign expenses	7
Adjusted income from operations	<u>\$44.5 to \$47</u>

Adjusted net income and adjusted diluted income per common share guidance for the full year ending December 31, 2026 (in millions - except per share data):	
Net loss guidance	\$(6.5) to \$(5)
Acquisition intangible amortization expense	17
Acquisition-related diligence expenses	1.5
Restructuring expenses	7
Warehouse relocation and redesign expenses	7
Mark to market gain on interest rate derivatives	(0.5)
Income tax effect on adjustment	(9.5)
Adjusted net income guidance	<u>\$16 to \$17.5</u>
Adjusted diluted income per share guidance	<u>\$0.73 to \$0.80</u>

# Adjusted EBITDA — U.S. GAAP Reconciliation LTM

## March 2026

	Three Months Ended				Twelve Months Ended
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2026
	(in millions)				
Net (loss) income as reported	\$(39.7)	\$(1.2)	\$18.2	\$(4.8)	\$(27.5)
Income tax (benefit) provision	(2.8)	2.9	(3.2)	(1.7)	(4.8)
Interest expense	5.1	5.0	5.0	4.5	19.6
Depreciation and amortization	5.4	5.4	5.3	5.3	21.4
Gain on disposition of fixed assets	—	(0.1)	—	—	(0.1)
Mark to market loss (gain) on interest rate derivatives	0.2	—	—	(0.3)	(0.1)
Goodwill impairment	33.2	—	—	—	33.2
Stock compensation expense	1.0	1.0	0.2	1.0	3.3
Severance expense	0.3	—	0.2	—	0.5
Acquisition related expenses	0.1	—	1.8	1.1	3.1
Restructuring expenses	—	0.3	—	2.0	2.4
Warehouse relocation and redesign expenses <sup>(1)</sup>	0.1	0.1	—	0.2	0.4
Pro forma adjustments <sup>(2)</sup>					1.3
<b>Adjusted EBITDA<sup>(3)</sup></b>	<b>\$3.0</b>	<b>\$13.4</b>	<b>\$27.6</b>	<b>\$7.4</b>	<b>\$52.7</b>

(1) For the twelve months ended March 31, 2026, warehouse relocation and redesign expenses were related to the U.S. segment.

(2) Pro forma adjustments represent operating expense reductions projected by the Company as a result of actions taken through March 31, 2026 or expected to be taken within 18 months of March 31, 2026, net of the benefits realized during the twelve months ended March 31, 2026. These actions include cost savings initiatives for the U.S. segment related to reductions in employee expenses and cost savings for the International segment related to Project Concord.

(3) Adjusted EBITDA is a non-GAAP financial measure that is defined in the Company's debt agreements. Adjusted EBITDA is defined as net (loss) income, adjusted to exclude income tax (benefit) provision, interest expense, depreciation and amortization, gain on disposition of fixed assets, mark to market loss (gain) on interest rate derivatives, goodwill impairment, stock compensation expense, and other items detailed in the table above that are consistent with exclusions permitted by the Company's debt agreements.

Note: Certain columns and rows within the tables may not add due to rounding.

# Adjusted EBITDA — U.S. GAAP Reconciliation LTM December 2025

	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
	(in millions)				
Net (loss) income as reported	\$(4.2)	\$(39.7)	\$(1.2)	\$18.2	\$(26.9)
Income tax (benefit) provision	(0.1)	(2.8)	2.9	(3.2)	(3.3)
Interest expense	4.9	5.1	5.0	5.0	20.0
Depreciation and amortization	5.7	5.4	5.4	5.3	21.8
Gain on disposition of fixed assets	—	—	(0.1)	—	(0.1)
Mark to market loss (gain) on interest rate derivatives	0.5	0.2	—	—	0.8
Goodwill impairment	—	33.2	—	—	33.2
Stock compensation expense	1.1	1.0	1.0	0.2	3.3
Legal settlement gain, net <sup>(1)</sup>	(4.6)	—	—	—	(4.6)
Severance expense	—	0.3	—	0.2	0.5
Acquisition related expenses	—	0.1	—	1.8	2.0
Restructuring expenses	—	—	0.3	—	0.3
Warehouse redesign expenses <sup>(2)</sup>	—	0.1	0.1	—	0.3
Pro forma adjustments <sup>(3)</sup>	—	—	—	—	3.4
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$3.3</b>	<b>\$3.0</b>	<b>\$13.4</b>	<b>\$27.6</b>	<b>\$50.8</b>

<sup>(1)</sup> For the year ended December 31, 2025, legal settlement gain, net included a net settlement of \$6.4 million, and adjusted for legal fees incurred from March 2, 2018 through March 31, 2025 of \$1.8 million.

<sup>(2)</sup> For the year ended December 31, 2025, the warehouse redesign expenses were related to the U.S. segment.

<sup>(3)</sup> Pro forma adjustments represent the amount of operating expense reductions projected by the Company as a result of actions taken through December 31, 2025 or expected to be taken within 18 months of December 31, 2025, net of the benefits realized during the twelve months ended December 31, 2025. These actions include cost savings initiatives for the U.S. segment related to reductions in employee expenses (i.e., including terminated employees) and costs saving for the International segment related to Project Concord.

<sup>(4)</sup> Adjusted EBITDA is a non-GAAP financial measure that is defined in the Company's debt agreements. Adjusted EBITDA is defined as net (loss) income, adjusted to exclude income tax (benefit) provision, interest expense, depreciation and amortization, gain on disposition of fixed assets, mark to market loss (gain) on interest rate derivatives, goodwill impairment, stock compensation expense, legal settlement gain, net, and other items detailed in the table above that are consistent with exclusions permitted by our debt agreements.

# Adjusted EBITDA — U.S. GAAP Reconciliation LTM March 2025

	Three Months Ended				Twelve Months Ended
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	March 31, 2025
	(in millions)				
Net (loss) income as reported	\$ (18.2)	\$ 0.3	\$ 8.9	\$ (4.2)	\$ (13.1)
Loss on equity securities	14.2	—	—	—	14.2
Income tax (benefit) provision	(0.1)	1.5	1.7	(0.1)	3.0
Interest expense	5.2	5.8	5.6	4.9	21.5
Depreciation and amortization	4.9	6.4	6.1	5.7	23.1
Mark to market loss (gain) on interest rate derivatives	0.1	0.9	(0.7)	0.5	0.8
Stock compensation expense	1.0	1.0	1.0	1.1	4.2
Legal settlement gain, net <sup>(1)</sup>	—	—	—	(4.6)	(4.6)
Acquisition related expenses	0.6	0.2	0.1	—	1.0
Warehouse redesign expenses <sup>(2)</sup>	—	0.7	0.2	—	0.9
<b>Adjusted EBITDA<sup>(3)</sup></b>	<b>\$ 7.8</b>	<b>\$ 16.9</b>	<b>\$ 23.0</b>	<b>\$ 3.3</b>	<b>\$ 51.0</b>

(1) For the twelve months ended March 31, 2025, legal settlement gain, net included a net settlement of \$6.4 million, and adjusted for legal fees incurred from March 2, 2018 through March 31, 2025 of \$1.8 million.

(2) For the twelve months ended March 31, 2025, the warehouse redesign expenses were related to the U.S. segment.

(3) Adjusted EBITDA is a non-GAAP financial measure that is defined in the Company's debt agreements. Adjusted EBITDA is defined as net (loss) income, adjusted to exclude loss on equity securities, income tax (benefit) provision, interest expense, depreciation and amortization, mark to market loss (gain) on interest rate derivatives, stock compensation expense, legal settlement gain, net and other items detailed in the table above that are consistent with exclusions permitted by our debt agreements.

Note: Certain columns and rows within the tables may not add due to rounding.

# Adjusted EBITDA — U.S. GAAP Reconciliation LTM December 2024

	Three Months Ended				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	2024
	(in millions)				
Net (loss) income as reported	\$(6.3)	\$(18.2)	\$0.3	\$8.9	\$(15.2)
Loss on equity securities	—	14.2	—	—	\$14.2
Equity in losses, net of taxes	2.1	—	—	—	\$2.1
Income tax provision (benefit)	0.2	(0.1)	1.5	1.7	3.3
Interest expense	5.6	5.2	5.8	5.6	22.2
Depreciation and amortization	4.9	4.9	6.4	6.1	22.3
Mark to market loss (gain) on interest rate derivatives	0.2	0.1	0.9	(0.7)	0.5
Stock compensation expense	0.8	1.0	1.0	1.0	3.9
Acquisition related expenses	0.1	0.6	0.2	0.1	1.1
Warehouse redesign expenses <sup>(1)</sup>	—	—	0.7	0.2	1.0
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$7.7</b>	<b>\$7.8</b>	<b>\$16.9</b>	<b>\$23.0</b>	<b>\$55.4</b>

<sup>(1)</sup> For the year ended December 31, 2024, the warehouse redesign expenses were related to the U.S. segment.

<sup>(2)</sup> Adjusted EBITDA is a non-GAAP financial measure that is defined in the Company's debt agreements. Adjusted EBITDA is defined as net (loss) income, adjusted to exclude loss on equity securities, equity in losses, net of taxes, income tax provision (benefit), interest expense, depreciation and amortization, mark to market loss (gain) on interest rate derivatives, stock compensation expense, and other items detailed in the table above that are consistent with exclusions permitted by our debt agreements.

Note: Certain columns and rows within the tables may not add due to rounding.

# Adjusted EBITDA — U.S. GAAP Reconciliation LTM December 2023

	Three Months Ended				Year Ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
	(in millions)				
Net (loss) income as reported	\$(8.8)	\$(6.5)	\$4.2	\$2.7	\$(8.4)
Undistributed equity losses, net	2.8	5.9	1.0	3.0	\$12.7
Income tax (benefit) provision	(1.3)	1.2	3.0	3.3	6.2
Interest expense	5.3	5.5	5.2	5.6	21.7
Depreciation and amortization	4.9	4.9	4.8	5.0	19.6
Mark to market loss (gain) on interest rate derivatives	0.2	(0.2)	0.1	0.4	0.5
Stock compensation expense	0.9	1.0	0.9	0.9	3.7
Contingent consideration fair value adjustment	—	(0.1)	—	(0.6)	(0.7)
(Gain) loss on extinguishments of debt, net	—	(1.5)	—	0.8	(0.8)
Acquisition related expenses	0.5	0.2	0.2	0.4	1.3
Restructuring expenses	0.9	—	—	—	0.9
Warehouse redesign expenses <sup>(1)</sup>	0.2	0.2	0.2	0.1	0.6
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$5.5</b>	<b>\$10.7</b>	<b>\$19.7</b>	<b>\$21.5</b>	<b>\$57.3</b>

<sup>(1)</sup> For the year ended December 31, 2023, the warehouse redesign expenses related to the U.S. segment.

<sup>(2)</sup> Adjusted EBITDA is a non-GAAP financial measure that is defined in the Company's debt agreements. Adjusted EBITDA is defined as net (loss) income, adjusted to exclude undistributed equity in losses, income tax (benefit) provision, interest expense, depreciation and amortization, mark to market loss (gain) on interest rate derivatives, stock compensation expense, gain (loss) on extinguishments of debt, net, and other items detailed in the table above that are consistent with exclusions permitted by our debt agreements.

Note: Certain columns and rows within the tables may not add due to rounding.

# Adjusted EBITDA — U.S. GAAP Reconciliation LTM December 2022

	Three Months Ended				Twelve Months Ended
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022
	(in millions)				
Net income (loss) as reported	\$0.4	\$(3.5)	\$(6.4)	\$3.3	\$(6.2)
Undistributed equity (earnings) losses, net	(0.4)	(0.3)	8.2	2.1	\$9.5
Income tax provision (benefit)	1.7	(0.1)	1.8	2.3	5.7
Interest expense	3.8	3.7	4.6	5.1	17.2
Depreciation and amortization	4.9	5.0	4.6	5.0	19.5
Mark to market (gain) loss on interest rate derivatives	(1.0)	(0.3)	(0.6)	—	(2.0)
Stock compensation expense	1.2	1.4	1.0	0.3	3.8
Acquisition related expenses	1.1	0.1	0.1	0.2	1.5
Restructuring expenses	—	—	—	1.4	1.4
Warehouse relocation and redesign expenses <sup>(1)</sup>	0.4	0.1	0.1	—	0.6
S'well integration costs <sup>(2)</sup>	0.7	0.9	0.3	—	1.9
Wallace facility remediation expense	—	—	5.1	—	5.1
<b>Adjusted EBITDA, before limitation</b>	<b>\$12.8</b>	<b>\$7.0</b>	<b>\$18.8</b>	<b>\$19.7</b>	<b>\$58.2</b>
Pro forma projected synergies adjustment <sup>(3)</sup>					3.6
<b>Pro forma adjusted EBITDA, before limitation<sup>(5)</sup></b>					<b>\$61.8</b>
Permitted non-recurring charge limitation <sup>(4)</sup>					(3.6)
<b>Pro forma Adjusted EBITDA<sup>(4)</sup></b>	<b>\$12.8</b>	<b>\$7.0</b>	<b>\$18.8</b>	<b>\$19.7</b>	<b>\$58.2</b>

(1) For the year ended December 31, 2022, the warehouse relocation and redesign expenses included \$0.5 million of expenses related to the International segment and \$0.1 million of expenses related to the U.S. segment.

(2) For the year ended December 31, 2022, S'well integration costs included \$0.5 million of expenses related to inventory step up adjustment in connection with S'well acquisition.

(3) Pro forma projected synergies represents the projected cost savings of \$2.3 million associated with the reorganization of the International segment's workforce, \$0.9 million associated with the Executive Chairman's cessation of service in such role, and \$0.4 million associated with reorganization of the U.S. segment's sales management structure.

(4) Permitted non-recurring charges include restructuring expenses, integration charges, Wallace facility remediation expense, and warehouse relocation and redesign expenses. These are permitted exclusions from the Company's consolidated adjusted EBITDA, subject to limitations, pursuant to the Company's Debt Agreements.

(5) Adjusted EBITDA is a non-GAAP financial measure that is defined in the Company's Debt Agreements. Adjusted EBITDA is defined as net income (loss), adjusted to exclude undistributed equity in (earnings) losses, income tax provision (benefit), interest expense, depreciation and amortization, mark to market (gain) loss on interest rate derivatives, stock compensation expense, and other items detailed in the table above that are consistent with exclusions permitted by our Debt Agreements.

# Credit Statistics Definition

Other Indebtedness	All other indebtedness includes outstanding letters of credits and other indebtedness as defined in the Company's debt agreements.
Debt, net of Cash	Debt, net of Cash is calculated as outstanding amounts on the credit facility and term loan less cash at March 31, 2026, December 31, 2025, 2024, 2023 & 2022, of \$13.9 million, \$4.3 million, \$2.9 million, \$16.2 million & \$23.6 million, respectively
LTM Adjusted EBITDA	Adjusted EBITDA represents a non-GAAP financial measure. This non-GAAP financial measure is provided because the Company uses it in evaluating its financial results and trends and as an indicator of business performance. See the Appendix for a reconciliation to the most directly comparable GAAP measure.
Adjusted Leverage Ratio	Adjusted Leverage Ratio, a non-GAAP financial measure, is a calculated ratio of Net Debt and outstanding letters of credits over LTM Adjusted EBITDA. Outstanding letter of credits at March 31, 2026, December 31, 2025, 2024, 2023 & 2022 was \$13.8 million, \$11.6 million, \$8.8 million \$2.9 million & \$2.8 million, respectively.
Liquidity	Liquidity represents cash on hand, borrowing capacity under the ABL agreement, limited by the Term Loan financial covenant, and available funding under the Receivables Purchase Agreement ("RPA"). Borrowing capacity is a measure defined in the Company's debt agreement. Available amount under the RPA at March 31, 2026 was \$16.3 million.



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Thank You