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

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**  
**Date of Report (Date of earliest event reported): August 5, 2022**

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**PERIMETER SOLUTIONS, SA**

(Exact name of registrant as specified in its charter)

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**Grand Duchy of Luxembourg**  
(State or other jurisdiction  
of incorporation)

**001-41027**  
(Commission  
File Number)

**98-1632942**  
(IRS. Employer  
Identification No.)

**12E rue Guillaume Kroll, L-1882 Luxembourg**  
**Grand Duchy of Luxembourg**  
**352 2668 62-1**

(Address of principal executive offices, including zip code)  
**(314) 396-7343**

Registrant's telephone number, including area code

**Not Applicable**

(Former name or former address, if changed since last report.)

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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:

- 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Ordinary Shares, nominal value \$1.00 per share	PRM	New York Stock Exchange
Warrants for Ordinary Shares	PRMFF	OTC Markets Group Inc.

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On August 5, 2022, Perimeter Solutions, SA issued a press release announcing its financial results for its fiscal quarter ended June 30, 2022. A copy of the press release is furnished as Exhibit 99.1.

The information furnished under this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

The following exhibit is being furnished as part of this Current Report on Form 8-K.

Exhibit No.	Description
99.1	<a href="#">Press release issued by Perimeter Solutions, SA on August 5, 2022.</a>

**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.

Date: August 5, 2022

**Perimeter Solutions, SA**

By:           /s/ Charles Kropp            
Charles Kropp  
Chief Financial Officer

**Perimeter Solutions Reports Second Quarter 2022 Financial Results**

August 5, 2022

*Net sales increased 31% year-to-date, with solid growth in both the Fire Safety and Specialty Products businesses**Adjusted EBITDA increased 39% year-to-date, with solid growth in both businesses**Oil Additives renamed Specialty Products to better reflect the business's current and expanding applications and end-markets*

Clayton, Missouri, August 5, 2022 – Perimeter Solutions, SA (NYSE: PRM) (“Perimeter” or the “Company”), a leading provider of mission-critical firefighting products and services, as well as specialty products used in several end markets, today reported financial results for its second quarter ended June 30, 2022.

**Year-to-Date 2022 Results**

- Net sales increased 31% to \$158.7 million during the year-to-date period, as compared to \$121.0 million in the prior-year period.
  - Fire Safety sales increased 31% to \$85.0 million, as compared to \$64.8 million in the prior year.
  - Specialty Products sales increased 31% to \$73.7 million, as compared to \$56.2 million in the prior year.
- Net income during the year-to-date period was \$45.0 million, or \$0.26 per diluted share, an increase of \$67.4 million from a net loss of \$22.4 million, or \$0.42 per diluted share, for the same period of 2021.
- Adjusted EBITDA increased 39% to \$47.7 million during the year-to-date period, as compared to \$34.3 million in the prior-year period.
  - Fire Safety Adjusted EBITDA increased 11% to \$20.9 million, as compared to \$18.8 million in the prior year.
  - Specialty Products Adjusted EBITDA increased 74% to \$26.8 million, as compared to \$15.4 million in the prior year.

**Second Quarter 2022 Results**

- Net sales increased 16% to \$101.0 million in the second quarter, as compared to \$87.1 million in the prior-year quarter.
    - Fire Safety sales increased 16% to \$66.6 million, as compared to \$57.2 million in the prior year.
    - Specialty Products sales increased 15% to \$34.4 million, as compared to \$30.0 million in the prior year.
  - Net income during the second quarter was \$7.2 million, or \$0.04 per diluted share, an increase of \$11.0 million from a net loss of \$3.8 million, or \$0.07 per diluted share, for the same period of 2021.
  - Adjusted EBITDA increased 15% to \$35.7 million in the second quarter, as compared to \$31.1 million in the prior-year quarter.
    - Fire Safety Adjusted EBITDA increased 3% to \$24.2 million, as compared to \$23.5 million in the prior year.
    - Specialty Products Adjusted EBITDA increased 50% to \$11.5 million, as compared to \$7.7 million in the prior year.
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## **Conference Call and Webcast**

As previously announced, Perimeter Solutions management will hold a conference call at 8:30 a.m. ET on Friday, August 5, 2022 to discuss financial results for the second quarter 2022. The conference call can be accessed by dialing (877) 407-9764 (toll-free) or (201) 689-8551 (toll).

The conference call will also be webcast simultaneously on Perimeter's website (<https://ir.perimeter-solutions.com/>), accessed under the Investor Relations page. The webcast link will be made available on the Company's website prior to the start of the call; go to the investor relations page of our website to the News & Events menu and click on "Events & Presentations."

A slide presentation will also be available for reference during the conference call; go to the investor relations page of our website to the News & Events menu and click on "Events & Presentations."

Following the live webcast, a replay will be available on the Company's website. A telephonic replay will also be available approximately two hours after the call and can be accessed by dialing (877) 660-6853 (toll-free) or (201) 612-7415 (toll). The telephonic replay will be available until September 5, 2022.

## **About Perimeter Solutions**

Perimeter Solutions is a leading global solutions provider, providing high-quality firefighting products and specialty products used in several end markets. The Company's business is organized and managed in two reporting segments: Fire Safety and Specialty Products, formerly Oil Additives.

The Fire Safety segment consists of formulating, manufacture and sale of fire retardants and firefighting foams that assist in combating various types of fires, including wildland, structural, flammable liquids and others. Our Fire Safety segment also offers specialized equipment and services, typically in conjunction with our fire management products, to support our customers' firefighting operations. Our specialized equipment includes airbase retardant storage, mixing, and delivery equipment; mobile retardant bases; retardant ground application units; mobile foam equipment; and equipment that we custom design and manufacture to meet specific customer needs. Our service network can meet the emergency resupply needs of over 150 air tanker bases in North America, as well as many other customer locations in North America and internationally. The segment is built on the premise of superior technology, exceptional responsiveness to our customers' needs, and a "never-fail" service network. The segment sells products to government agencies and commercial customers around the world.

In June 2022, the Oil Additives segment, which produces and sells Phosphorus Pentasulfide ("P<sub>2</sub>S<sub>5</sub>"), was renamed the Specialty Products segment to better reflect the current and expanding applications for P<sub>2</sub>S<sub>5</sub> in several end markets and applications, including lubricant additives, various agricultural applications, various mining applications, and emerging electric battery technologies. Within the lubricant additive end market, currently our largest end market application, P<sub>2</sub>S<sub>5</sub> is primarily used in the production of a family of compounds called Zinc Dialkyldithiophosphates ("ZDDP"), which is considered an essential component in the formulation of engine oils with its main function to provide anti-wear protection to engine components.

## **Forward-looking Information**

This press release may contain "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods.

Any such forward-looking statements are not guarantees of performance or results, and involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. Although Perimeter believes any forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect Perimeter's actual financial results and cause them to differ materially from those anticipated in any forward-looking statements, including the risk factors described from time to time by us in our filings with the Securities and Exchange Commission ("SEC"), including, but not limited to, the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on March 31, 2022. Shareholders, potential investors and other readers should consider these factors carefully in evaluating the forward-looking statements.

Any forward-looking statement made by Perimeter in this press release speaks only as of the date on which it is made. Perimeter undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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SOURCE: Perimeter Solutions, SA.

CONTACT:

[ir@perimeter-solutions.com](mailto:ir@perimeter-solutions.com)

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**PERIMETER SOLUTIONS, SA AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)**  
(in thousands, except share and per share data)  
(Unaudited)

	Successor	Predecessor	Successor	Predecessor
	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net sales	\$ 100,965	\$ 87,121	\$ 158,723	\$ 121,046
Cost of goods sold	72,423	48,840	117,050	73,814
Gross profit	28,542	38,281	41,673	47,232
Operating expenses:				
Selling, general and administrative expense	22,614	18,284	42,422	27,211
Amortization expense	13,802	13,293	27,657	26,542
Founders advisory fees - related party	(20,465)	—	(80,313)	—
Other operating expense	260	441	456	753
Total operating expenses	16,211	32,018	(9,778)	54,506
Operating income (loss)	12,331	6,263	51,451	(7,274)
Other expense (income):				
Interest expense, net	12,142	8,035	22,638	15,886
(Gain) loss on contingent earn-out	(9,398)	2,763	(9,398)	2,763
Unrealized foreign currency loss (gain)	3,156	(540)	4,036	2,258
Other (income) expense, net	(200)	(44)	(35)	(318)
Total other expense, net	5,700	10,214	17,241	20,589
Income (loss) before income taxes	6,631	(3,951)	34,210	(27,863)
Income tax benefit	592	103	10,824	5,486
Net income (loss)	7,223	(3,848)	45,034	(22,377)
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	(16,371)	562	(16,245)	(404)
Total comprehensive (loss) income	\$ (9,148)	\$ (3,286)	\$ 28,789	\$ (22,781)
Earnings (loss) per share:				
Basic	\$ 0.04	\$ (0.07)	\$ 0.28	\$ (0.42)
Diluted	\$ 0.04	\$ (0.07)	\$ 0.26	\$ (0.42)
Weighted average number of ordinary shares outstanding:				
Basic	162,917,478	53,045,510	161,591,704	53,045,510
Diluted	177,059,844	53,045,510	175,734,070	53,045,510

**PERIMETER SOLUTIONS, SA AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**  
(in thousands, except share and per share data)

	June 30, 2022	December 31, 2021
	(Unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 125,502	\$ 225,554
Accounts receivable, net	68,458	24,319
Inventories	123,065	110,087
Income tax receivable	25,608	816
Prepaid expenses and other current assets	6,763	14,161
Total current assets	349,396	374,937
Property, plant, and equipment, net	59,155	62,247
Goodwill	1,031,219	1,041,325
Customer lists, net	730,339	753,459
Technology and patents, net	239,043	247,368
Tradenames, net	96,960	100,005
Other assets, net	1,992	2,219
Total assets	\$ 2,508,104	\$ 2,581,560
<b>Liabilities and Shareholders Equity</b>		
Current liabilities:		
Accounts payable	\$ 42,967	\$ 27,469
Accrued expenses and other current liabilities	22,876	19,025
Founders advisory fees payable - related party	27,116	53,547
Deferred revenue	5,387	445
Total current liabilities	98,346	100,486
Long-term debt	664,696	664,128
Deferred income taxes	304,993	298,633
Founders advisory fees payable - related party	191,031	312,242
Redeemable preferred shares	99,312	96,867
Redeemable preferred shares - related party	3,215	3,699
Other non-current liabilities	12,643	22,195
Total liabilities	1,374,236	1,498,250
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares, \$1 nominal value per share; 4,000,000,000 shares authorized; 163,234,542 and 157,237,435 shares issued; 162,637,029 and 157,237,435 shares outstanding at June 30, 2022 and December 31, 2021, respectively	163,235	157,237
Treasury shares, at cost; 597,513 shares at June 30, 2022 and no shares at December 31, 2021	(5,008)	—
Additional paid-in capital	1,690,812	1,670,033
Accumulated other comprehensive loss	(23,380)	(7,135)
Accumulated deficit	(691,791)	(736,825)
Total shareholders' equity	1,133,868	1,083,310
Total liabilities and shareholders' equity	\$ 2,508,104	\$ 2,581,560



**PERIMETER SOLUTIONS, SA AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands)  
(Unaudited)

	<b>Successor</b>	<b>Predecessor</b>
	<b>Six Months Ended June 30, 2022</b>	<b>Six Months Ended June 30, 2021</b>
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ 45,034	\$ (22,377)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Founders advisory fees - related party (change in accounting fair value)	(80,313)	—
Depreciation and amortization expense	33,086	30,381
Interest and payment-in-kind on preferred shares	3,268	—
Share-based compensation	12,465	—
Deferred income taxes	7,648	2,242
Amortization of deferred financing costs	793	1,621
Amortization of acquisition related inventory step-up	27,315	—
(Gain) loss on contingent earn-out	(9,398)	2,763
Unrealized loss on foreign currency	4,036	2,258
Loss on disposal of assets	9	—
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(44,477)	(37,994)
Inventories	(41,431)	(19,472)
Income tax receivable	(24,778)	(5,848)
Prepaid expenses and current other assets	7,301	4,761
Other assets	—	229
Accounts payable	15,834	26,263
Deferred revenue	4,991	6,415
Accrued expenses and other current liabilities	2,789	(1,559)
Founders advisory fees - related party (cash settled)	(53,547)	—
Other liabilities	24	(199)
Net cash used in operating activities	<u>(89,351)</u>	<u>(10,516)</u>
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(4,006)	(3,507)
Purchase price adjustment under Business Combination Agreement	(1,638)	—
Purchase of businesses, net of cash acquired	—	(6,264)
Net cash used in investing activities	<u>(5,644)</u>	<u>(9,771)</u>
<b>Cash flows from financing activities:</b>		
Ordinary shares repurchased	(5,008)	—
Proceeds from exercise of warrants	529	—
Proceeds from revolving credit facility	—	7,500
Repayments of revolving credit facility	—	(3,000)
Repayments of long-term debt	—	(2,808)
Net cash (used in) provided by financing activities	<u>(4,479)</u>	<u>1,692</u>
Effect of foreign currency on cash and cash equivalents	(578)	158
Net change in cash and cash equivalents	<u>(100,052)</u>	<u>(18,437)</u>
Cash and cash equivalents, beginning of period	225,554	22,478
Cash and cash equivalents, end of period	<u>\$ 125,502</u>	<u>\$ 4,041</u>
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid for interest	\$ 17,919	\$ 14,266
Cash paid for income taxes	\$ 6,572	\$ 946
<b>Non-cash investing and financing activities:</b>		
Liability portion of founders advisory fees - related party reclassified to additional paid in capital	\$ 13,783	\$ —

## Non-GAAP Financial Metrics

### Adjusted EBITDA

The computation of adjusted EBITDA is defined as net income plus income tax expense, net interest and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items in a balanced manner. These items include (i) expenses related to the Business Combination, (ii) founder advisory fee expenses, (iii) stock compensation expense, (iv) non-cash impact of purchase accounting on the cost of inventory sold, (v) contingent future payment related to an acquired business, (vi) management fees related to the services provided by SK Capital Partners IV-A, L.P. and SK Capital Partners IV-B, L.P. (collectively, the “Sponsor”) when acting in a management capacity and (vii) unrealized foreign currency loss (gain). To supplement the Company's consolidated financial statements presented in accordance with U.S. GAAP, Perimeter is providing a summary to show the computations of adjusted EBITDA, which is a non-U.S.GAAP measure used by the Company's management and by external users of Perimeter's financial statements, such as investors, commercial banks and others, to assess the Company's operating performance as compared to that of other companies, without regard to financing methods, capital structure or historical cost basis. Adjusted EBITDA should not be considered an alternative to net income (loss), operating income (loss), cash flows provided by (used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP (in thousands).

(Unaudited)	Successor	Predecessor	Successor	Predecessor
	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Income (loss) before income taxes	\$ 6,631	\$ (3,951)	\$ 34,210	\$ (27,863)
Depreciation and amortization	16,715	15,235	33,086	30,381
Interest and financing expense	12,142	8,040	22,638	15,891
Founders advisory fees - related party	(20,465)	—	(80,313)	—
Non-recurring expenses <sup>1</sup>	2,144	8,660	3,620	8,950
Share-based compensation expense	6,741	—	12,465	—
Non-cash purchase accounting impact <sup>2</sup>	18,016	—	27,315	—
(Gain) loss on contingent earn-out	(9,398)	2,763	(9,398)	2,763
Management fees <sup>3</sup>	—	313	—	625
Contingent future payments <sup>4</sup>	—	625	—	1,250
Unrealized foreign currency loss (gain)	3,156	(540)	4,036	2,258
Adjusted EBITDA	\$ 35,682	\$ 31,145	\$ 47,659	\$ 34,255
Net sales	\$ 100,965	\$ 87,121	\$ 158,723	\$ 121,046

(1) Adjustment to reflect non-recurring professional fees and integration costs including expenses related to the business combination with Perimeter Solutions.

(2) Represents the non-cash impact of purchase accounting on the cost of inventory sold in connection with the business combination with Perimeter Solutions.. The inventory acquired received a purchase accounting step-up in basis, which is a non-cash adjustment to the cost.

(3) Adjustment to reflect fees pertaining to services provided by the Sponsor when acting in a management capacity on strategic and other non-operational matters which do not represent expenses incurred in the normal course of our operations. These fees did not continue following the closing of the business combination.

(4) Adjustment to reflect deferred consideration paid with respect to a 2019 acquisition.