

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO

Commission File Number 001-41027

PERIMETER SOLUTIONS, INC.

(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of incorporation or organization)

33-2098357
(I.R.S. Employer Identification No.)

8000 Maryland Avenue, Suite 350
Clayton, Missouri 63105
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (314) 396-7343

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, par value \$0.0001 per share	PRM	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of Common Stock held by non-affiliates of the registrant, computed by reference to the closing sale price of the Common Stock on the New York Stock Exchange as of June 30, 2025 the last business day of the registrant's most recently completed second fiscal quarter, was \$1,854,719,564.

As of February 20, 2026, there were 149,440,060 shares of Common Stock, par value \$0.0001 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2026 annual meeting of stockholders, which will be filed within 120 days of December 31, 2025, are incorporated by reference into Part III of this Annual Report on Form 10-K.

Table of Contents

	<u>Page</u>
PART I	
Item 1. Business	7
Item 1A. Risk Factors	14
Item 1B. Unresolved Staff Comments	29
Item 1C. Cybersecurity	29
Item 2. Properties	31
Item 3. Legal Proceedings	31
Item 4. Mine Safety Disclosures	31
PART II	
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	32
Item 6. Reserved	33
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	34
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	43
Item 8. Financial Statements and Supplementary Data	45
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	92
Item 9A. Controls and Procedures	92
Item 9B. Other Information	92
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	92
PART III	
Item 10. Directors, Executive Officers and Corporate Governance	93
Item 11. Executive Compensation	93
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	93
Item 13. Certain Relationships and Related Transactions, and Director Independence	93
Item 14. Principal Accounting Fees and Services	93
PART IV	
Item 15. Exhibits, Financial Statement Schedules	94
Item 16. Form 10-K Summary	94

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This annual report on Form 10-K for the year ended December 31, 2025 (this “Annual Report”) contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements involve risks and uncertainties and reflect our current views with respect to, among other things, future events and our financial performance. When used in this Annual Report, the words “believe,” “may,” “could,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “indicate,” “seek,” “should,” “would,” and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements contain these identifying words. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. These forward-looking statements include, without limitation, statements about the following matters:

- future financial performance, financial projections or estimates used, including any growth or expansion plans and opportunities;
- our beliefs regarding certain trends and growth drivers in our fire safety business, including weather and climate trends;
- our ongoing commitment to manufacturing high-quality products in an environmentally-conscious way;
- our ability to grow long-term value through, among other things, the continuing performance improvement of our existing operations, execution of a disciplined capital allocation and management of our capital structure;
- our expectations regarding future capital expenditures;
- our expectations regarding the inclusion of MMT (as defined below) within our Specialty Products Segment;
- our plans to maintain our industry leadership through continued investments in innovation, and development and product certifications;
- expectations concerning sources of revenue;
- expectations about demand for fire retardant products, equipment and services, including our ability to accurately identify key market drivers and leverage our relationships with customers and stakeholders;
- our expectations regarding the impact of significant infrequent events, such as the ongoing regional conflicts in Ukraine or the Middle East, on our business as well as our ability to mitigate inflationary pressures;
- expectations concerning certain of our products’ ability to protect life and property as population settlement locations change;
- our expectations regarding market risk;
- our expectations regarding the severity of future fire seasons and the extent to which fire retardant will be used to protect property in the future;
- expectations concerning repurchases of our Common Stock (as defined below) under the Share Repurchase Plan (as defined below);
- our expectation regarding the increase in the size and capacity of firefighting aircraft and fleets;
- our expectations regarding our future investments in fluorine-free foam technology;
- our expectations regarding the expiration of our patents;
- our beliefs regarding the sufficiency of our current sources of liquidity to fund our future liquidity requirements, our expectations regarding the types of future liquidity requirements and our expectations regarding the availability of future sources of liquidity;
- our expectations and beliefs regarding free cash flow generation, leverage, our capital allocation priorities such as reinvestment, future acquisitions and stock repurchase activity;
- our intention to pursue intellectual property protection on product and equipment enhancements; and
- the expected outcome of litigation matters and the effect of such claims on business, financial condition, results of operations or cash flows.

Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date of this Annual Report, actual results may prove to be materially different from the results expressed or implied by the

forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to those summarized below:

- negative or uncertain worldwide economic conditions;
- volatility, seasonality and cyclical nature in the industries in which we operate;
- our substantial dependence on sales to the U.S. Department of Agriculture (“USDA”) Forest Service, the U.S. Bureau of Land Management and the State of California and the risk of decreased sales to these customers;
- changes in the regulation of the chemical industry, a downturn in the specialty chemicals and/or fire retardant end markets or our failure to accurately predict the frequency, duration, timing, and severity of changes in demand in such markets;
- changes in customer relations or service levels;
- a small number of our customers represent a significant portion of our revenue;
- failure to continuously innovate and to provide products that gain market acceptance, which may cause us to be unable to attract new customers or retain existing customers;
- improper conduct of, or use of our products, by employees, agents, government contractors or collaborators;
- changes in the availability of products from our suppliers on a long-term basis;
- production interruptions or shutdowns, which could increase our operating or capital expenditures or negatively impact the supply of our products resulting in reduced sales;
- changes in the availability of third-party logistics suppliers for distribution, storage and transportation;
- increases in supply and raw material costs, supply shortages, long lead times for components or supply changes;
- adverse effects on the demand for our products or services due to the seasonal or cyclical nature of our business or severe weather events;
- introduction of new products, which are considered preferable, which could cause demand for some of our products to be reduced or eliminated;
- current ongoing and future litigation, including multi-district litigation and other legal proceedings;
- heightened liability and reputational risks due to certain of our products being provided to emergency services personnel and their use to protect lives and property;
- future products liabilities claims where indemnity and insurance coverage could be inadequate or unavailable to cover these claims due to the fact that some of the products we produce may cause adverse health consequences;
- compliance with export control or economic sanctions laws and regulations;
- environmental impacts and side effects of our products, which could have adverse consequences for our business;
- compliance with environmental laws and regulations;
- our ability to protect our intellectual property rights and know-how;
- our ability to generate the funds required to service our debt and finance our operations;
- fluctuations in foreign currency exchange;
- potential impairments or write-offs of certain assets;
- the adequacy of our insurance coverage; and
- challenges to our decisions and assumptions in assessing and complying with our tax obligations.

For additional information regarding known material factors that could cause our actual results to differ from our projected results, please read (1) Part I, Item 1A. “Risk Factors” in this Annual Report; (2) our reports and registration statements filed from time to time with the Securities and Exchange Commission (the “SEC”), and (3) other public announcements we make from time to time. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

SUMMARY OF RISK FACTORS

Our business is subject to varying degrees of risk and uncertainty. Below is a summary of the principal risk factors that may affect our business, financial condition and results of operations. This summary does not address all of the risks that we face. Investors should carefully consider the risks and uncertainties summarized below along with additional discussion of such summarized risks under the heading "Risk Factors" herein, together with other information in this Annual Report and our other filings with the SEC.

Risks Related Our Business and Industry

- demand for our products is impacted by a number of factors outside of our control;
- a small number of our customers represent a significant portion of our revenue;
- as a supplier and service provider to the U.S. government and many foreign governments, states, and municipalities, we are subject to certain heightened risks;
- risks from changes to trade policies, tariffs and import/export regulations by the U.S. and/or other foreign governments;
- risks related to purchasing products from our suppliers on a long-term basis and production interruptions or shutdowns;
- risks from the improper conduct of, or use of our products, by employees, agents, government contractors, or collaborators could adversely affect our reputation;
- reliance on third-party logistics suppliers for distribution, storage, transportation, operating supplies and products;
- we are susceptible to supply and raw material cost increases, supply shortages, long lead times, and supply changes;
- if we fail to continuously innovate and to provide products that gain market acceptance, we may be unable to attract new customers or retain existing customers;
- our competitive position could be adversely affected if we fail to protect our patents, trade secrets or other intellectual property rights, if our patents expire or if we become subject to infringement claims;
- risks inherent in our global operations;
- our substantial indebtedness may adversely affect our cash flow and our ability to operate our business;
- terms of our indebtedness may limit our ability to borrow additional funds or capitalize on business opportunities;
- we may incur substantial additional indebtedness;
- our intent to pursue acquisitions, which may adversely affect our business if we cannot consummate acquisitions on satisfactory terms, or if we cannot effectively integrate acquired operations;
- expansion into new markets and geographies may expose us to new and different risks.

Risks Related to Regulatory and Legal Matters

- risks related to litigation by customers, suppliers and other third parties, including multi-district litigation and other legal proceedings;
- some of the products we produce may cause adverse health consequences or environmental impacts, and we are and may be subject in the future to product liability claims, and indemnity and insurance coverage could be inadequate or unavailable to cover these claims;
- risks related to non-compliance with export control or economic sanctions laws and regulations U.S. Foreign Corrupt Practices Act (the "FCPA") and similar anticorruption, anti-bribery and anti-kickback laws, environmental laws and laws and regulations related to PFAS (as defined below);
- our products are subject to extensive government scrutiny and regulation, including the USDA Forest Service qualification process;
- environmental laws and regulations may subject us to significant liabilities.

Risks Related to Operating as a Public Company and Our Corporate Structure

- EverArc Founders (as defined below) may have interests that are different than the interests of our stockholders;
- payment of fees in cash pursuant to the advisory agreement entered into by EverArc (as defined below) on December 12, 2019 ("Founder Advisory Agreement") with EverArc Founders, LLC, a Delaware limited liability company ("EverArc Founder Entity") which is owned and operated by William N. Thorndike, Jr., W. Nicholas Howley, Tracy Britt Cool, Vivek Raj and Haitham Khouri (collectively, the "EverArc Founders") could reduce cash available for investment, working capital and distribution to stockholders;
- stockholders will experience dilution as a consequence of the issuance of our Common Stock (as defined below) as payment for fees under the annual Founder Advisory Agreement;
- if we terminate the Founder Advisory Agreement under certain circumstances, we have to pay a significant termination fee;
- our results of operations and share price could be adversely affected if we are unable to maintain effective internal controls;

- anti-takeover provisions in our Certificate of Incorporation and Bylaws (collectively, the “Organizational Documents”) could make an acquisition of us more difficult and limit attempts by our stockholders to replace or remove our current management;
- Our Organizational Documents designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions could limit stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors or officers.

General Risks

- changes in tax laws may materially adversely affect our business, prospects, financial condition and operating results.
- we may require additional capital to fund our operations;
- cybersecurity attack, acts of cyber-terrorism, failure of technology systems and other disruptions to our information technology systems may adversely impact our business, financial condition and results of operations;
- our insurance may not fully cover all of our risks;
- we are subject to general governmental regulation and other legal obligations, including those related to privacy, data protection and information security;
- the loss of key personnel or our inability to attract and retain new qualified personnel could hurt our business and inhibit our ability to operate and grow successfully.

PART I

Item 1. Business.

Overview

We are a leading provider of industrial products and services that support critical and complex customer missions across a range of niche applications. Our current operations span firefighting products, lubricant additives, electronic components and, following the acquisition of Medical Manufacturing Technologies, LLC (“MMT”) in January 2026, highly engineered machinery for the medical device industry. We develop products that address complex customer challenges where there is little margin for error. Our offerings are typically a small part of a much broader solution that serves a growing end market. Our goal is to meet customer needs better than any alternative in every market we serve.

We aim to maximize our organic reinvestment into our business to best serve our customers and to support the rigorous application of our Operational Value Drivers: seeking out profitable new business, structurally improving operational productivity, and sharing in value creation through value-based pricing. These Operational Value Drivers are overseen by general managers that operate in our decentralized operating structure. These managers have full operational autonomy paired with accountability to deliver results for customers and stockholders, with strong alignment between compensation and results.

We believe our Operational Value Drivers maximize our free cash flow. We then seek to maximize long-term per share equity value through a clear focus on the allocation of our capital as well as the management of our capital structure. We expect the combination of free cash flow and incremental borrowing capacity generates substantial capital available to allocate. We believe our capital allocation strategy, which prioritizes first high-return organic reinvestment opportunities, followed by opportunistic share repurchases, and finally the acquisition of new businesses, is a critical factor in achieving Perimeter’s dual purposes: serving our customers well while delivering private-equity-like stockholder returns.

We conduct our operations globally, with approximately 76% of our annual revenues derived in the United States, approximately 10% in Europe and approximately 7% in Canada, with the remaining approximately 7% spread across various other countries.

Our long-term vision is to build a diversified portfolio of high-quality industrial businesses via re-investment in organic growth and further acquisitions. Whether built organically or acquired, we intend to apply our strategy centered on decentralized management, our Operational Value Drivers, and thoughtful capital allocation to ensure we serve our customers well while delivering on our returns promise to stockholders.

Segments

Our business is organized and managed in two reporting segments: Fire Safety and Specialty Products.

Fire Safety Segment

The Fire Safety Segment includes the manufacture and sale of fire retardants and fire suppressants, together with related equipment and services, used in wildfire, industrial and structural firefighting operations.

Our fire retardants help slow, stop and prevent wildfires by chemically altering fuels (e.g., vegetation) and rendering them non-flammable. Fire retardant is typically applied ahead of an active wildland fire to stop or slow its spread, in order to allow ground-based firefighters to safely extinguish the fire. Retardants can be applied aerially via fixed or rotor wing aircraft, or by ground using standard fire engines, specialized rail cars, or our dedicated ground-applied retardant units. All of our products have a high level of retardant effectiveness, with specific stock keeping units or SKUs, differing in visibility, viscosity, adherence to vegetation, and persistence through weathering.

Our fire retardant customers are typically government agencies with responsibility for protecting both government and private land, although we also serve a diverse range of commercial customers. We supply federal, state, provincial, local/municipal, and commercial customers around the world. We are a leading supplier of fire retardants listed on the USDA Forest Service Qualified Products List, which is a leading global benchmark for ensuring fire retardant is effective, safe and environmentally friendly.

We also offer a broad range of equipment and services to support fire retardant operations. Our equipment and services are typically purchased and used in conjunction with our fire retardants and are often priced together as a single

bundled offering. Custom equipment includes specialized airbase retardant storage, mixing, and delivery equipment; mobile retardant bases; and retardant ground application units. We also have the capability to design and manufacture custom equipment that operates at high throughput and reliability levels, including equipment used to support emergency airtanker base and ground crew operations. Custom services include design, construction, and installation of specialized air base retardant equipment, management and staffing of air base retardant operations, and management of air base supply and replenishment services. We have a broad service capability footprint, with full-service operations at approximately 60 United States and Canadian air bases, and equipment at over 100 bases globally.

Our fire suppressants primarily consist of Class B firefighting foams, which are used to suppress flammable and combustible liquid fires. Class B foams form a rapid, stable blanket that prevents ignition and are used primarily by industrial customers with significant hydrocarbon exposure, including petrochemical facilities, airports, military installations, and other industrial sites. We also produce Class A, Class A/B, and training foams, which serve structural/wildland, municipal, and training applications, respectively.

We complement our fire suppressants with custom equipment and operational services, including foam delivery systems, mixing and proportioning equipment, and installation and support services that enhance customer readiness.

Specialty Products Segment

Our Specialty Products Segment develops, produces and markets products for non-fire safety markets. The Specialty Products Segment includes Phosphorus Derivatives, Inc., which produces Phosphorus Pentasulfide (“P₂S₅”) based lubricant additives. P₂S₅ is also used in pesticide and mining chemicals applications, and emerging electric battery technologies. The Specialty Products segment also includes Intelligent Manufacturing Solutions (“IMS”), which is a manufacturer of electronic or electro-mechanical components of larger solutions. IMS has a flexible, vertically integrated production facility that allows it to acquire and produce a variety of product lines across a range of end markets, including communications infrastructure, energy infrastructure, defense systems, and industrial systems, with a substantial focus on aftermarket repair and replacement.

We completed the acquisition of MMT in January 2026, and we expect that MMT will be part of our Specialty Products Segment. MMT provides highly engineered machinery and associated aftermarket consumables, parts, and services to support the production of complex medical devices as well as select highly engineered industrial and aerospace and defense use cases. MMT’s capabilities include original equipment manufacturing, including application-specific equipment and automation solutions for medical devices such as complex catheters, guidewires and microcoils, as well as aftermarket parts, services, and consumables. MMT’s full solution suite encompasses both original machinery and recurring aftermarket parts, services, and consumables. MMT has a global footprint of manufacturing locations serving approximately 50 countries.

Industry and Demand Trends

Fire Safety Segment

The effective prevention, mitigation, and suppression of fires, including wildland, structural, and other types of fires, protects lives, homes and critical infrastructure while reducing harmful air quality levels caused by wildfire smoke and the release of CO₂ emissions into the environment. Fire Safety products are mission critical and held to the highest quality standards given the extreme cost of failure.

Key trends in the Fire Safety industry include:

- ***Higher acres burned and longer fire seasons:*** The USDA Forest Service data of the last 40 years shows that the acreage burned in the United States has increased over time. The ten-year trailing average of acres burned in the United States has increased from a ten-year trailing average of 3.3 million acres burned in 1997, to a ten-year trailing average of 7.0 million acres burned in 2025. The U.S. fire season is also lengthening on a consistent basis. According to a 2024 report published by U.S. Department of Agriculture, the U.S. fire season is on average 78 days longer than it was in the 1970s. If acreage burned continues to increase and the fire season continues to lengthen, we expect the demand and usage of fire retardant to increase. In addition, proactive initial attack strategies by government agencies can drive earlier and more consistent use of fire retardant throughout the fire season.
- ***Increasing wildland urban interfaces:*** Urban development is pushing farther out of cities and into the wilderness for both primary and secondary residences. As of 2020, the Wildland-Urban Interface (“WUI”) now includes 32% of all homes in the United States although it occupies 9.4% of the land area in the United States. According to Proceedings of the National Academy of Sciences of the United States of America, when homes are built in the

WUI, we expect that there will be more wildfires due to human ignitions, and wildfires that occur will pose a greater risk to lives and homes. As the WUI expands and the number of homes at risk from wildland fires increases, we expect the use of retardant to protect property and life from threatening wildfires to increase.

- **Increasing firefighting aircraft capacity and usage:** The size and capacity of the firefighting aircraft fleet is a key driver of the amount of fire retardant consumed annually because demand for retardant typically outpaces available aircraft capacity, as evidenced by data regarding the inability to fill aerial firefighting requests published by the National Interagency Fire Center. Since 2010, U.S. aircraft capacity increased significantly and is expected to further increase. Increasing air tanker capacity and modernization is a global trend, with more, larger, and more sophisticated tankers being used in various parts of the world.
- **Move toward Fluorine Free Firefighting Foams:** There is an accelerating transition in the fire suppression market towards products that do not contain intentionally added Per- and polyfluoroalkyl (“PFAS”) substances. We expect Fluorine-Free Foams (“FFF”) to account for a growing percentage of the firefighting foam market over the next several years. We believe that we are a leader in the FFF market.

Specialty Products Segment

P₂S₅ is primarily used in the preparation of lubricant additives. The consumption of lubricant additives is driven by the social and economic trends globally of increased vehicle production and miles driven. The number of global miles driven has generally increased over time resulting in more engine wear and tear and increased demand for motor oil. Secondary markets for P₂S₅ include agricultural applications in the production of intermediates for pesticides and insecticides, flotation chemistry in the mining industry, for certain battery technologies, and for hydraulic and cutting fluids. IMS demand is primarily driven by recurring aftermarket repair and replacement needs for installed systems across its end markets.

Comprehensive Product Offering

We are a full-service turnkey supplier to many of our key customers. In the Fire Safety segment, in addition to providing fire retardant, we also design, manufacture, install, maintain, and operate specialized air base equipment including storage, mixing and loading equipment, as well as the air base management and training services necessary for land and aerial wildland firefighting. Our supply chain network also provides a critical service to our customers – we are able to deliver retardant within hours to over 150 air tanker bases in North America, often in emergency situations as our customers are fighting active and threatening wildfires. In the Specialty Products Segment, our competitive advantages include our long-standing record of reliability and customer support, our global supply capability for critical, high quality raw materials, our ownership of intellectual property necessary to produce proprietary components, our technology leadership in manufacturing technologies, and our technical expertise to handle and transport varied products and manage complex logistics.

Value-Based and Dynamic Pricing Model Protects Attractive Margins

We believe that our comprehensive and closely intertwined product, equipment, and service offerings provides tremendous value to our customers and serves as an important differentiator. Furthermore, we structure tiered pricing, availability pricing and annual pricing escalators with key customers, allowing the business to cover a portion of certain fixed costs in lower-volume years and protect margins over time.

Manufacturing Capabilities

Fire Safety

Our primary fire retardant production facilities are located in McClellan Park and Rancho Cucamonga, California. The McClellan Park location was opened in 2025 and serves as a major hub for production and distribution, supporting our ability to deliver fire retardant to airbases in North America within hours. Additionally, we have fire retardant production capability at two Canadian plants: one in Kamloops, British Columbia and the other in Sturgeon County, Alberta. Our production facility in Aix-En-Provence, France, provides fire retardant to our customers across Europe and the Middle East, while our New South Wales, Australia, facility serves our customers in Australia and the broader Asia-Pacific region. We also utilize third party manufacturing locations in Moreland, Idaho and in Pasco, Washington. These facilities are located in close proximity to major USDA Forest Service air bases in the Northwest. We utilize other tolling and warehouse facilities in strategic locations throughout North America to facilitate rapid shipment of products to our customers.

We produce firefighting foam products in Green Bay, Wisconsin and Mieres, Spain. Both facilities have significant research and development capabilities and live fire testing capabilities. We have equipment manufacturing capabilities at our Post Falls, Idaho facility as well as at our tolling facility in Port Arthur, Texas.

Specialty Products

As of December 31, 2025, we had three key Specialty Products production facilities. One is a tolling facility in Sauget, Illinois, operated by Flexsys Chemical Company, that primarily serves our P₂S₅ customers in North America. The second facility, operated by Perimeter, is located in Knapsack Chemical Park in Hurth, Germany, and serves our P₂S₅ customers outside of North America. The third facility, also Perimeter-operated, is located in Londonderry, New Hampshire and manufactures electronic or electro-mechanical components of larger solutions. With the acquisition of MMT in January 2026, we added an additional 14 manufacturing locations which serve customers in approximately 50 countries.

Intellectual Property Portfolio

Our intellectual property rights are valuable and important to our business, and we rely on copyrights, trademarks, trade secrets, non-disclosure agreements and electronic and physical security measures to establish and protect our proprietary rights. We intend to continue to pursue additional intellectual property protection on product and equipment enhancements to the extent we believe it would be beneficial and cost-effective.

As of December 31, 2025, our intellectual property portfolio consisted of the following:

- for the Fire Safety Segment, 38 owned U.S. patents, of which we expect 2 to expire in 5 years or less and 36 to expire in more than 5 years, and 49 owned foreign counterpart patents in certain foreign jurisdictions, of which we expect 25 to expire in 5 years or less and 24 to expire in more than 5 years, and
- for the Specialty Products Segment, 5 owned U.S. patents and 5 owned foreign counterpart patents, which we expect to expire in 10 or more years.

With the acquisition of MMT in January 2026, we added an additional 11 owned U.S. patents, of which we expect 3 to expire in 5 years or less and 8 to expire in more than 5 years, and 7 owned foreign counterpart patents, which we expect to expire in 10 or more years.

Our patent portfolio covers approximately 19 countries and supports technologies and products across our businesses. Substantially all of our patents and trademarks are registered or pending approval with the U.S. Patent and Trademark Office and in select international offices.

Sales and Marketing

Consistent with our overall strategy, our sales and marketing efforts aim to continually develop technical solutions that meet customer needs. We have structured our sales efforts in accordance with our business units, which, in turn, align around our key product offerings and geographies. Each business unit has a business unit manager who is responsible for achieving targeted financial and operational results, including the business unit's sales and marketing efforts.

Customers

Our customers vary by solution, with minimal overlap between the customer bases for each business.

Fire Safety

Fire retardant customers are largely government agencies, with responsibility for protecting both government and private land. We supply federal, state, provincial, local/municipal, and commercial customers around the world. We work diligently to build relationships with our customers and stakeholders, and we develop and enhance products and solutions in a highly collaborative manner with our key customers and stakeholders. We provide our retardants in various colors, forms (i.e., liquid or powder concentrates) and for various delivery methods (i.e., fixed wing aircraft, rotor wing aircraft, ground applied, etc.). We expect the demand for our retardant products, equipment, and services to grow, and we expect to continue to foster responsive and collaborative relationships with existing and potential customers and stakeholders.

Our Class B foam customers primarily consist of industrial, aviation, and military customers which store and utilize flammable liquids on-site. Our Class A foam customers primarily consist of local fire departments and state wildland agencies, which utilize our products for wildland and structural firefighting. Our customers in the market for Class A/B foam primarily consist of municipal fire departments. We utilize a traditional sales force in marketing these products and seek to build lasting relationships with our customers.

Specialty Products

Our Specialty Products Segment serves several key global customers in the lubricant additives, agricultural, mineral extraction, emerging electric battery technologies, communications infrastructure, energy infrastructure, defense systems, industrial systems and other various markets, and with the acquisition of MMT, the medical device industry. Our focus is on maintaining our existing customers, expanding their utilization of our products and services, growing our business in the emerging technologies markets and growth through business acquisitions.

Significant Customers

For fiscal year 2025, our two largest customers, the USDA Forest Service and the U.S. Bureau of Land Management accounted for 32% and 11%, respectively, of our consolidated revenues. No other customer individually represented more than 10% of our 2025 consolidated revenues. This customer concentration makes us subject to the risk of nonpayment, nonperformance, re-negotiation of terms or non-renewal by these major customers under our commercial agreements. As a supplier and service provider to the U.S. government, we are subject to certain heightened risks, such as those associated with the government's rights to audit and conduct investigations and with its rights to terminate contracts for convenience or default. The loss of these customers would likely have a material adverse impact on our business, results of operations and cash flows. In September 2025, we entered into a five-year agreement covering products and services provided to the USDA Forest Service and the U.S. Bureau of Land Management by our Fire Safety Segment.

Competition

Fire Safety

The fire retardant business is characterized by its highly specialized nature, its high cost-of-failure, and the integrated nature of the offering across products, specialized equipment, and services. As a result, development and testing of products, and the approval and licensing of such products, is typically a complex and lengthy process. Our retardant products compete with similar solutions, including gels, foams, and water, in addition to numerous global and domestic retardant competitors. We plan to maintain our industry leadership position through continued investments in innovation and research and development focused on improving, enhancing and customizing our fire retardant products and services on behalf of our customers.

The market for our firefighting foam products is highly fragmented, and subject to intense competition from various manufacturers launching their own competing products. We compete with a variety of firms that offer similar products and services. We compete for clients based on the quality of our products, the regulatory approvals and listings of our products, the quality and breadth of the equipment and services we offer in conjunction with our products, the regulatory approvals and listings of our products, the quality and knowledge base of our employees, the geographic reach of our products and services, and pricing of our product. We believe that we offer our customers an attractive value proposition based on these competitive factors, which allows us to compete effectively in the marketplace. Certain of our foam products have received U.S. Department of Defense military specification ("MIL-SPEC") qualifications, which we believe provide a competitive advantage in military and airport emergency response applications.

Specialty Products

Our Specialty Products Segment is primarily focused on the North American and European markets, with a smaller focus in Asia and South America. In each of North America and Europe, we have one primary, local competitor for P₂S₅, as well as competition from imported Asian sources. Competitive factors for our P₂S₅ business include the quality of our products, our reliability and consistency as a supplier, our ability to innovate and be highly responsive to our customers' needs, and the pricing of our products. IMS and MMT produce highly specialized machinery, parts, and components that are integrated into customers' broader systems and workflows. Competitive factors include product quality, reliability, consistency of supply, responsiveness to customer needs, delivery times, service support, pricing and

adherence to required specifications, which are often heavily regulated and often critical to customers' continuity of operations.

Seasonality

Sales in our Fire Safety segment, of which approximately 87% are in North America, are subject to seasonal variation due to the length and the severity of the fire season, which in North America typically extends from April through September, as well as the availability of air tanker capacity. Consequently, we record a significant portion of our sales in the second and third quarters of our fiscal year.

Regulatory and Environmental, Health and Safety

We are subject to extensive federal, state, local and international laws, regulations, rules and ordinances relating to safety, pollution, protection of the environment, product management and distribution, and the generation, storage, handling, transportation, treatment, disposal and remediation of waste materials. In the ordinary course of business, we are subject to frequent environmental inspections and monitoring and occasional investigations by governmental enforcement authorities. In addition, our production facilities require operating permits that are subject to renewal, modification and, in certain circumstances, revocation. We maintain Environmental, Health and Safety Systems ("EHS") policies and management systems designed to support compliance with applicable requirements, including procedures for monitoring and training. Safety is an important part of our operating model, and we maintain programs designed to identify and manage process safety and other workplace hazards, including facility procedures and employee training.

For MMT, while it does not manufacture finished medical devices or engage in activities subject to FDA establishment registration or device listing requirements, its customers are regulated medical device manufacturers. These customers may require MMT to comply with certain quality management and manufacturing standards, such as FDA and ISO quality system regulations, to support their own regulatory compliance.

Human Capital Management

Employees

As of December 31, 2025, we had 356 full-time employees and 15 temporary, seasonal or part-time employees worldwide. Other than 25 employees in Europe represented by a works council, none of our employees are represented by a labor union. We have not experienced any employment-related work stoppages, and we consider relations with our employees to be satisfactory. With the acquisition of MMT in January 2026, we added an additional 356 full-time employees and 9 temporary, seasonal or part-time employees.

Talent Development

We consider our employees to be our most valuable asset. The development, attraction and retention of employees is a critical success factor. To support the advancement of our employees, we offer training and development programs encouraging advancement from within and continue to fill our team with strong and experienced management talent.

Benefits

We offer attractive benefits packages that attract, retain, motivate and reward our talent, and we are committed to providing our employees and their families with programs that support their health and overall well-being. To assist employees with financial empowerment, we offer a 401(k) program. We also offer employees the ability to save money on a tax-free basis through flexible spending accounts and health savings accounts. We offer competitive compensation programs that include base pay, bonus and equity grants. Our full-time employees also receive paid time off and holidays.

Our equity compensation plans are designed to assist in attracting, retaining, motivating and rewarding key employees and directors, and promote the creation of long-term value for our stockholders by closely aligning the interests of these individuals with those of our stockholders. Equity compensation, and specifically performance-based stock options, is a significant component of our equity-based compensation strategy and value-based culture.

Non-Discrimination

We do not tolerate discrimination and are committed to high ethical standards and equal employment opportunities in all personnel actions without regard to race, color, religion, gender, national origin, citizenship status, age, marital status, gender identity or expression, sexual orientation, physical or mental disability, or veteran status.

Redomiciliation Transaction

Prior to November 20, 2024, we were a public limited liability company duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B 256.548 (“Perimeter Luxembourg”). On November 20, 2024, we consummated the conversion (the “Redomiciliation Transaction” or “domestication”) of Perimeter Luxembourg into a corporation incorporated under the laws of the State of Delaware, after which Perimeter Luxembourg continues as an entity under the name “Perimeter Solutions, Inc.” The domestication was completed in accordance with articles 100-2, 100-3 and 1300-2 of the Luxembourg law dated August 10, 1915 on commercial companies, as amended (the “Luxembourg Company Law”), the procedures of article 450-3 et seq. of the Luxembourg Company Law, and the domestication procedures of Section 388 of the General Corporation Law of the State of Delaware (the “DGCL”), pursuant to which the Company continued its legal existence in Delaware as if Perimeter Luxembourg had originally been incorporated under Delaware law.

Upon consummation of the Redomiciliation Transaction, each of Perimeter Luxembourg’s (i) ordinary shares, with a nominal value of \$1.00 per share (the “Lux Ordinary Shares”) and (ii) redeemable preferred shares, with a nominal value of \$10.00 each (the “Lux Preferred Shares”), automatically converted by operation of law on a one-for-one basis into (i) shares of common stock of the Company, par value \$0.0001 per share (the “Common Stock”), and (ii) shares of preferred stock of the Company, par value \$0.0001 per share (the “Preferred Stock”), respectively, in accordance with the terms of the Certificate of Incorporation of the Company (the “Certificate of Incorporation”).

Our Common Stock continues to be listed for trading under symbol “PRM” on the New York Stock Exchange (the “NYSE”), which is the same trading symbol as the Lux Ordinary Shares traded under prior to the Redomiciliation Transaction. As a result of the Redomiciliation Transaction, the Company became the successor issuer to Perimeter Luxembourg pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Upon consummation of the Redomiciliation Transaction, the CUSIP number relating to the Company’s Common Stock was changed to 71385M107.

Available Information

We file or furnish annual, quarterly and current reports and other documents with the SEC. The annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, including any amendments, will be made available free of charge on our website, www.perimeter-solutions.com, as soon as reasonably practicable, following the filing of the reports with the SEC. In addition, our website allows investors and other interested persons to sign up to automatically receive e-mail alerts when news releases and financial information is posted on the website. The SEC also maintains a website, www.sec.gov, that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The information on or obtainable through our website is not incorporated into this Annual Report.

Item 1A. Risk Factors.

Investing in our Common Stock involves significant risks, some of which are described below. In evaluating our business, investors should carefully consider the following risk factors. These risk factors contain, in addition to historical information, forward-looking statements that involve substantial risks and uncertainties. Our actual results could differ materially from the results discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below. The occurrence of any of the following risks could have a material adverse effect on our business, financial condition, results of operations and prospects. In that case, the trading price of our Common Stock could decline, perhaps significantly, and you therefore may lose all or part of your investment.

Risks Related to Our Business and Industry

The demand for our products is impacted by a number of factors outside of our control.

Our end markets experience constantly changing demand depending on a number of factors that are out of our control. In our fire retardant business, demand is dependent on the occurrence of fires, which are seasonal and dependent on environmental and other factors. Changes in the geographic location, occurrence, severity and duration of fires may change demand for our fire retardant products. Seasonality in the fire retardant end market could periodically result in higher or lower levels of revenue and revenue concentration with a single or small number of customers. If we experience a low fire season, the WUI does not continue to expand or if FFF do not continue to account for a growing percentage of the firefighting foam market in the coming years as we expect, this could materially and adversely affect our business. In our specialty products segment, we supply P₂S₅ which is primarily used in the lubricant additives market to produce a critical compound in lubricating oils. As more electric vehicles emerge on the automobile market, use of the internal combustion engine may decline, thereby lessening demand for some of our specialty products. In our newly acquired medical manufacturing business (the “MMT Business”), demand for our machinery, parts, and consumables may be impacted by end user demand for medical procedures involving catheters and guidewires, new medical device launch cadence by our customers, and for engineered machinery, capital investment plans by medical device manufacturers. Our inability to offset the volatility of these end markets through diversification into other markets, could materially and adversely affect our business, financial condition and results of operations.

A small number of customers represent a significant portion of our revenue, and a loss of one or more of these customers could have a material adverse effect on our business, financial condition and results of operations.

In our fire safety segment, a small number of customers represent a significant portion of our revenue. A certain number of contracts with these customers are on an on-demand, as-needed basis, and there are no guaranteed minimums included in such contracts. In other cases, manufacturing disruptions at customer sites can significantly decrease customer demand. Because of the concentrated nature of our customer base and contract terms applicable to such customers, our quarterly revenue and results of operations may fluctuate from quarter to quarter and are difficult to estimate. In addition, any cancellation of orders or any acceleration or delay in anticipated product purchases by our larger customers could materially affect our revenue and results of operations in any quarterly period. We may be unable to sustain or increase our revenue from our larger customers or offset any discontinuation or decrease of purchases by our larger customers with purchases by new or other existing customers. To the extent one or more of our larger customers experience significant financial difficulty, bankruptcy or insolvency, this could have a material adverse effect on our sales and our ability to collect on receivables, which could harm our business, financial condition and results of operations. In addition, certain customers, including some of our larger customers, have negotiated, or may in the future negotiate, volume-based discounts or other more favorable terms from us, which can and have had a negative effect on our gross margins or revenue. We expect that such concentrated purchases will continue to contribute materially to our revenue for the foreseeable future and that our results of operations may fluctuate materially as a result of such larger customers’ buying patterns.

We are dependent on sales to the USDA Forest Service, the U.S. Bureau of Land Management and the state of California, which account for a substantial portion of our revenue related to our Fire Safety segment.

Sales to the USDA Forest Service, the U.S. Bureau of Land Management and the state of California represent a substantial portion of our revenues, and this concentration of our sales makes us substantially dependent on those customers. This customer concentration makes us subject to the risk of nonpayment, nonperformance, re-negotiation of terms or non-renewal by these major customers under our commercial agreements. If the USDA Forest Service, the U.S. Bureau of Land Management and/or the state of California reduce their spend on our fire retardant products, we may

experience a reduction in revenue and may not be able to sustain profitability, and our business, financial condition and results of operations would be materially harmed.

As a supplier and service provider to the U.S. government, we are subject to certain heightened risks, such as those associated with the government's rights to audit and conduct investigations and with its rights to terminate contracts for convenience or default.

As a supplier and service provider to the U.S. government, we are subject to certain heightened risks, such as those associated with the government's rights to audit and conduct investigations and with its rights to terminate contracts for convenience or default. We may in the future be the subject of U.S. government investigations relating to our U.S. government contracts. Such investigations often take years to complete and could result in administrative, civil or criminal liabilities, including repayments, fines, treble and other damages, forfeitures, restitution or penalties, or could lead to suspension or debarment of U.S. government contracting or of export privileges. For instance, if a business unit were charged with wrongdoing in connection with a U.S. government investigation (including fraud, or violation of certain environmental or export laws), the U.S. government could suspend us from bidding on or receiving awards of new U.S. government contracts or subcontracts. If convicted or found liable, the U.S. government could fine and debar us from receiving new awards for a period generally not to exceed three years and could void any contracts found to be tainted by fraud. We also could suffer reputational harm if allegations of impropriety were made against us, even if such allegations are later determined to be unsubstantiated.

Some of our sales are to foreign buyers, which exposes us to additional risks such as foreign political, foreign exchange, economic and regulatory risks.

We derive a portion of our revenues from customers located in foreign countries. The amount of our foreign sales may increase in the future. The additional risks of foreign sales include: potential adverse fluctuations in foreign currency exchange rates and currency hyperinflation; higher credit risks; restrictive trade policies of the U.S. or foreign governments; compliance risk related to local rules and regulations; and political and economic instability in foreign markets. Some or all of these risks may negatively impact our business, financial condition and results of operations.

We are subject to risks from changes to trade policies, tariffs and import/export regulations by the U.S. and/or other foreign governments.

Changes in the import and export policies, including trade restrictions, new or increased tariffs or quotas, embargoes, sanctions and counter sanctions, safeguards or customs restrictions by the U.S. and/or other foreign governments, could require us to change the way we conduct business and adversely affect our financial condition, results of operations, reputation and our relationships with customers and suppliers. Changes in laws and policies governing foreign trade, manufacturing, development and investment in the countries where we currently conduct business could adversely affect our business.

Production interruptions or shutdowns could increase our operating or capital expenditures or negatively impact the supply of products resulting in reduced sales.

Manufacturing of our specialty products, including products manufactured by our MMT Business, and fire retardant products is concentrated at certain facilities. In the event of a significant manufacturing difficulty, disruption or delay, we may not be able to develop alternate or secondary manufacturing locations without incurring material additional costs and substantial delays. Furthermore, these risks could materially and adversely affect our business if our facilities are impacted by a natural disaster or other interruption at a particular location. Transferring manufacturing to another location may result in significant delays in the availability of our products. As a result, protracted regional crises, or issues with manufacturing facilities could lead to eventual shortages of necessary components. It could be difficult or impossible, costly and time consuming to obtain alternative sources for these components, or to change products to make use of alternative components. In addition, difficulties in transitioning from an existing supplier to a new supplier could create delays in component availability that would have a significant impact on our ability to fulfill orders for our products.

Our profitability is also sensitive to changes in product prices caused by changes in supply, transportation and storage capacity or other market conditions. Market, weather or other conditions beyond our control may disrupt our expected supply of product, and we may be required to obtain supply at increased prices that cannot be passed through to our customers.

Risks from the improper conduct of, or use of our products by, employees, agents, government contractors, or collaborators could adversely affect our reputation as well as our business, financial condition and results of operations.

Unapproved or improper use of our products, or inadequate disclosure of risks or other information relating to the use of our products can lead to injury or other serious adverse events. These events could lead to recalls or safety alerts relating to our products (either voluntary or as required by governmental authorities), and could result, in certain cases, in the removal of a product from the market. A recall could result in significant costs and lost sales and customers, enforcement actions and/or investigations by state and federal governments or other enforcement bodies, as well as negative publicity and damage to our reputation that could reduce future demand for our products. Personal injuries relating to the use of our products can also result in significant product liability claims being brought against us.

We cannot ensure that our compliance controls, policies, and procedures will in every instance protect us from acts committed by our employees, agents, contractors, service providers or collaborators that would violate the laws or regulations of the jurisdictions in which we operate, including, without limitation, employment, foreign corrupt practices, trade restrictions and sanctions, environmental, competition, and privacy laws and regulations. Such improper actions could subject us to civil or criminal investigations, and monetary and injunctive penalties, and could adversely impact our reputation as well as our business, financial condition and results of operations.

The operation of manufacturing plants involves many risks, including suspension of operations and increased costs or requirements stemming from new government statutes, regulations, guidelines and policies, including evolving environmental regulations.

The operation of manufacturing plants involves many risks, including suspension of operations and increased costs or requirements stemming from new government statutes, regulations, guidelines and policies, including evolving environmental regulations. We need environmental and operational registrations, licenses, permits, inspections and other approvals to operate. The loss or delay in receiving a significant permit or license or the inability to renew it and any loss or interruption of the operations of our facilities may harm our business, financial condition and results of operations.

We rely on third-party logistics suppliers for the distribution, storage and transportation of raw materials, operating supplies and products.

We rely on third-party logistics suppliers for the distribution, storage and transportation of raw materials, operating supplies and products. Delays or disruptions in the supply chain may adversely impact our ability to manufacture and distribute products. Any failure to properly store our products may similarly impact our manufacturing and distribution capabilities, impacting business financials. If we were to lose a supplier it could result in interruption of product shipments, cancellation of orders by customers and termination of relationships. This, along with the damage to our reputation, could have a material adverse effect on our revenues and, consequently, our business, financial condition and results of operations.

In addition, actions by a third-party logistics supplier that fail to comply with contract terms or applicable laws and regulations could result in such third-party logistics supplier exposing us to claims for damages, financial penalties and reputational harm, any of which could have a material adverse effect on our business, financial condition and results of operations.

Raw materials necessary for the production of our products with limited sources of supply are susceptible to cost increases, supply disruptions, and supply changes, any of which could disrupt our operations.

A substantial amount of the raw materials used to manufacture our fire safety products and specialty products are sourced from third-party suppliers, some of which are derived from limited or sole sources of supply. We are therefore subject to the risk of shortages, long lead times in the supply of these raw materials, our suppliers discontinuing or modifying the raw materials used in our products. We have a global supply chain, and geopolitical conflicts may cause delays in the global supply chain, decreased shipping capacity, price fluctuations and a reduction in overall shipping resources, resulting in longer lead times for key raw materials to be transported to our facilities. In addition, the lead times associated with certain raw materials are lengthy and preclude rapid changes in quantities and delivery schedules. In the event of a raw materials shortage, supply interruption or material pricing change from suppliers of these raw materials, we may not be able to develop alternate sources in a timely manner or at all in the case of sole or limited sources. Developing alternate sources of supply for these raw materials is time-consuming, difficult, and costly as they require extensive

qualifications and testing, and we may not be able to source these raw materials on terms that are acceptable to us, or at all, which may undermine our ability to meet our requirements or to fill customer orders in a timely manner. Any interruption or delay in the supply of any of these raw materials, or the inability to obtain these raw materials from alternate sources at acceptable prices and within a reasonable amount of time, would adversely affect our ability to meet our scheduled product deliveries to our customers. This could adversely affect our relationships with our customers and could cause delays in shipment of our products and adversely affect our business, financial condition and results of operations.

In addition, increased raw materials costs, labor costs and costs of services could result in lower gross margins. Even where we are able to pass increased raw materials costs along to our customers, there may be a lapse of time before we are able to do so such that we must absorb the increased cost. If we are unable to buy these raw materials in quantities sufficient to meet our requirements on a timely basis, we will not be able to deliver products to our customers, which may result in such customers using competitive products instead of our products. These risks are further exacerbated by increases in inflation, along with geopolitical events and global supply chain disruptions, which have caused, and may in the future cause, global economic uncertainty, which may make it more difficult or costly to obtain raw materials, labor and services on terms acceptable to us.

The industries in which we operate and in which we intend to operate in the future may be subject to change and failure to continuously innovate coupled with increased competition or the introduction of lower-cost, higher-performance or more environmentally preferred products could reduce demand for our products and adversely affect our ability to attract and retain customers.

The industries in which we operate are, and those we intend to operate in the future may be, subject to change, including through shifts in customer demands, regulatory requirements, industry standards and practices, technological developments and through the emergence of new competitors and substitute products. Our success depends, in part, on our ability to respond to these changes in a cost-effective and timely manner by continuously innovating and developing products that achieve market acceptance.

This requires us to anticipate the emergence of new technologies, assess their market acceptance and invest significant resources in research and development to keep our products competitive. However, research and development activities are inherently uncertain, and we may encounter difficulties or delays in commercializing new or improved products, incur excessive research and development costs or fail to develop products that are commercially successful. If we are unable to keep pace with technological developments or market trends, or if new technologies, industry standards or regulatory requirements render our products less attractive or obsolete, we may be unable to attract new customers or retain existing customers.

Competitors may also introduce new products, including fire retardants based on different chemistry or raw materials that are lower in cost, have enhanced performance characteristics or are considered preferable for environmental or other reasons. If such products reduce or replace demand for our products in significant volumes, our business, financial condition and results of operations could be materially and adversely affected.

In addition, select markets for some of our niche products and services, may attract additional competitors. We cannot provide any assurances that we will have the financial resources to fund capital improvements to more effectively compete with such competitors or that even if financial resources are available to us, that projected operating results will justify such expenditures. Smaller companies may be more innovative, better able to bring new products to market and better able to quickly exploit and serve niche markets.

Failure to protect our intellectual property could harm our competitive position and business.

Our businesses depend upon many proprietary technologies, including patents, licenses, trademarks and trade secrets. The trademarks and patents that we own may be challenged, and because of such challenges, we could eventually lose our exclusive rights to use and enforce such patented technologies and trademarks, which could adversely affect our competitive position, business, financial condition and results of operations. We are licensed to use certain patents and technology owned by other companies to manufacture products complementary to our own products. We pay royalties for these licenses in amounts not considered material, in the aggregate, to our consolidated results.

We also rely on unpatented proprietary know-how and continuing technological innovation and other trade secrets in all regions to develop and maintain our competitive position. Although it is our policy to enter into confidentiality agreements with our employees and third parties to restrict the use and disclosure of trade secrets and proprietary know-how, those confidentiality agreements may be breached. Additionally, adequate remedies may not be available in the event

of an unauthorized use or disclosure of such trade secrets and know-how, and others could obtain knowledge of such trade secrets through independent development or other access by legal means. The failure of our patents, trademarks or confidentiality agreements to protect our processes, technology, trade secrets or proprietary know-how and the brands under which we market and sell our products could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, in some of the countries in which we operate, the laws protecting patent holders are significantly weaker than in the United States, countries in the European Union (the “EU”) and certain other countries. Weaker protection may assist competing manufacturers in becoming more competitive in markets in which they might not have otherwise been able to introduce competing products for a number of years. As a result, we tend to rely more heavily upon trade secret and know-how protection in these regions, as applicable, rather than patents and this may adversely impact our sales, business, financial condition and results of operations.

Our commercial success will depend in part on our success in obtaining and maintaining issued patents and other intellectual property rights in the United States and elsewhere.

We cannot provide any assurances that any of our patents have, or that any of our pending patent applications that mature into issued patents will include, claims with a scope sufficient to protect our products, any additional features we develop or any new products. Patents, if issued, may be challenged, deemed unenforceable, invalidated or circumvented. We also cannot provide any assurances that any of our pending patent applications will be approved and a rejection of a patent application could have a materially adverse effect on our ability to protect our intellectual property from competitors.

Furthermore, though an issued patent is presumed valid and enforceable, its issuance is not conclusive as to its validity or its enforceability and it may not provide us with adequate proprietary protection or competitive advantages against competitors with similar products. Competitors may also be able to design around our patents. Other parties may develop and obtain patent protection for more effective technologies, designs or methods. Claims and proceedings to protect our intellectual property can also distract and divert management and key personnel from other tasks important to the success of our business. In addition, intellectual property litigation or claims could force us to do one or more of the following: (i) cease selling products that contain asserted intellectual property; (ii) pay substantial damages for past use of the asserted intellectual property; (iii) obtain a license from the holder of the asserted intellectual property, which may not be available on reasonable terms; and (iv) redesign or rename, in the case of trademark claims, our products to avoid infringing the rights of third parties. Such requirements could adversely affect our revenue, increase costs, and harm our business, financial condition and results of operations.

Our substantial indebtedness may adversely affect our cash flow and our ability to operate our business and fulfill our obligations under our indebtedness.

Our substantial indebtedness could have significant effects on our operations, including requiring us to dedicate a substantial portion of our cash flow to debt payments and thereby reducing funds available for working capital, capital expenditures, dividends, research and development, and other general corporate purposes. It may also increase our interest expense, particularly with respect to any borrowings under our revolving credit facility which are subject to variable rates, and limit our ability to refinance existing indebtedness or result in higher interest costs if rates rise. In addition, our debt level could negatively affect our credit ratings, increase our vulnerability to adverse economic and industry conditions, and limit our flexibility to respond to changes in our business or industry. Our substantial indebtedness may also restrict our ability to pursue strategic acquisitions, invest in and introduce new technologies, or capitalize on business opportunities, and could place us at a competitive disadvantage compared to our competitors with less indebtedness.

The terms of our indebtedness may limit our ability to borrow additional funds or capitalize on business opportunities, and our future debt level may limit our future financial and operating flexibility.

Our ability to access capital markets to raise capital on favorable terms will be affected by our debt level, our operating and financial performance, the amount of our current maturities and debt maturing in the next several years, and by prevailing credit market conditions. Moreover, if lenders or any future credit rating agency downgrade our credit rating, then we could experience increases in our borrowing costs, face difficulty accessing capital markets or incurring additional indebtedness, be unable to receive open credit from our suppliers and trade counterparties, be unable to benefit from swings in market prices and shifts in market structure during periods of volatility in the commodity markets or suffer a reduction in the market price of our Common Stock. If we are unable to access the capital markets on favorable terms at the time a debt

obligation becomes due in the future. The price and terms upon which we might receive such extensions or additional bank credit, if at all, could be more onerous than those contained in existing debt agreements. Any such arrangements could, in turn, increase the risk that our leverage may adversely affect our future financial and operating flexibility and thereby impact our ability to pay cash distributions at expected rates.

We may incur substantial additional indebtedness, which could further exacerbate the risks that we may face.

Subject to the restrictions in the agreements that govern our amended and restated revolving credit facility, we may incur substantial additional indebtedness (including secured indebtedness) in the future. These restrictions are subject to waiver and a number of significant qualifications and exceptions, and indebtedness incurred in compliance with these restrictions could be substantial. Any material increase in our level of indebtedness may have several important effects on our future operations, including, without limitation: (i) requiring additional cash to support interest payments on our outstanding indebtedness; (ii) increasing our vulnerability to adverse changes in general economic and industry conditions, as well as to competitive pressure; and (iii) depending on the levels of our outstanding indebtedness, limiting our ability to obtain additional financing for working capital, capital expenditures and general corporate purposes.

We intend to pursue acquisitions. Our business may be adversely affected if we cannot consummate acquisitions on satisfactory terms, or if we cannot effectively integrate acquired operations.

Any future growth through acquisitions will be partially dependent upon the continued availability of suitable acquisition candidates at favorable prices and upon advantageous terms and conditions. We intend to pursue acquisitions that we believe will present opportunities consistent with our overall business strategy. However, we may not be able to find suitable acquisition candidates to purchase or may be unable to acquire desired businesses or assets on economically acceptable terms or may be unable to receive necessary regulatory approvals or support. In addition, we may not be able to raise the capital necessary to fund future acquisitions. We may encounter unforeseen expenses, complications and delays, including regulatory complications or difficulties in employing sufficient staff and maintaining operational and management oversight.

If we consummate an acquisition, our capitalization and results of operations may change significantly. Future acquisitions could result in margin dilution and may result in additional debt, contingent liabilities and an increase in interest and amortization expenses or periodic impairment charges related to goodwill and other intangible assets as well as significant charges relating to integration costs.

For example, on January 22, 2026, we consummated the MMT Acquisition and expect that the MMT Acquisition will result in various benefits, including strategic diversification into medical manufacturing, access to new original equipment manufacturer customer relationships, recurring aftermarket revenue streams, new opportunities for disciplined tuck-in acquisitions and the application of our operating model to drive margin improvement and cash generation. Achieving the anticipated benefits of the MMT Acquisition is subject to a number of uncertainties, including whether our assets and businesses and the assets and businesses of MMT can be integrated in an efficient and effective manner. The optimization of our operations following the MMT Acquisition will be a complex, costly and time-consuming process and if we experience difficulties in this process, the anticipated benefits may not be realized fully or at all, or may take longer to realize than expected, which could have an adverse effect on us for an undetermined period.

Acquisitions involve risks that the businesses acquired will not perform in accordance with expectations and that business judgments concerning the value, strengths and weaknesses of businesses acquired will prove incorrect. In addition, we may not be able to successfully integrate any business we acquire into our existing business. The successful integration of new businesses depends on, among other things, our ability to manage these new businesses and cut excess costs. The successful integration of future acquisitions may also require substantial attention from our senior management and the management of the acquired business, which could decrease the time that they have to service, attract customers and develop new products and services or attend to other acquisition opportunities. There can be no assurances that we will realize the potential operating efficiencies, synergies and other benefits from the businesses that we acquire, including from the MMT Acquisition.

Our attempt to expand our business into new markets and geographies through the MMT Acquisition may not be successful and exposes us to new and different risks.

We opportunistically seek to grow our business through, among other things, expanding into new industries and geographies with diverse product offerings. Our acquisition of MMT represents a significant expansion of our business into

the medical manufacturing industry, where we have limited experience and which operates under different business models, customer and regulatory requirements, and operational processes than our traditional fire safety and specialty products businesses. Our efforts to integrate MMT and expand our offerings into the medical manufacturing market may not succeed due to our lack of experience with that industry and expose us to new and different risks than those presented in our traditional fire safety and specialty products businesses, which could have a material adverse impact on our ability to manage that business and realize the benefits of the MMT Acquisition.

The medical manufacturing business requires very different products and services, sales and marketing channels, and internal operational systems and processes than our current operations. These requirements could disrupt our current operations and divert management attention from our core business. MMT may also operate in geographic markets where we have limited presence, requiring us to establish new distribution channels and customer relationships. There can be no assurance that our expansion into medical manufacturing will develop as anticipated or that we will succeed. If we are unsuccessful, we may be unable to recover our investment and may not realize the anticipated benefits of the acquisition, which could adversely impact our business, financial condition, and results of operations.

Additionally, the industries in which MMT's customers operate are subject to extensive and complex regulatory oversight, including FDA regulations, thereby subjecting MMT to quality management system requirements and medical device regulations that are entirely different from our current regulatory environment. We may not be able to navigate this rapidly evolving regulatory environment or forecast and meet the continually changing regulatory demands.

Risks Related to Regulatory and Legal Matters

We are the subject of litigation by customers, suppliers and other third parties and may be the subject of such litigation in the future.

We are the subject of litigation by customers, suppliers and other third parties and may be the subject of such litigation in the future. From time to time, such lawsuits are filed against us and the outcome of any litigation, particularly class or collective action lawsuits and regulatory actions, is difficult to assess or quantify. Plaintiffs in these types of lawsuits may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods of time. The cost to defend any such lawsuits may be significant and may negatively affect our operating results if changes to our business operations are required. There may also be negative publicity associated with litigation that could decrease customer acceptance of our products, regardless of whether the allegations are valid or whether we are ultimately found liable. A significant judgment against us, the loss and/or expiration of a significant permit, license or other approval, or a significant fine, penalty or contractual dispute could have a material adverse effect on our business, financial condition and results of operations.

Legal proceedings, in general, and class action and multi-district litigation, in particular, can be expensive and disruptive, and may not be insured or exceed any applicable insurance coverage. Additionally, defending against these lawsuits and proceedings may involve significant expense and diversion of management's attention and resources. Some of these suits may purport or may be determined to be class actions and/or involve parties seeking large and/or indeterminate amounts, including punitive or exemplary damages, and may remain unresolved for several years.

For example, we are a defendant in a multi-district litigation pending in the United States District Court for the District of South Carolina ("MDL") relating to the manufacture, sale, and distribution of fluorinated Aqueous Film Forming Foams ("AFFF"). The cases allege, among other things, groundwater contamination, drinking water contamination, damages to natural resources, and bodily injuries from exposure to PFAS chemicals in AFFF. The plaintiffs include, among others, individual firefighters, municipalities and corporate water providers, and state attorneys general. The lead defendants include 3M Company, Tyco Fire Products LP/Chemguard, and DuPont de Nemours, Inc./The Chemours Company, and multiple other defendants, including Amerex. As part of the MDL, Amerex has been named as a defendant in AFFF lawsuits based on its prior ownership of The Solberg Company ("Solberg"), which Perimeter acquired from Amerex on January 1, 2019. Although Amerex retained certain pre-closing liabilities for Solberg, Amerex noticed indemnity claims to Perimeter prior to the expiration of a contractual indemnity period, and some potential direct claims, that have been made against Perimeter on the basis of the Company's ownership of Solberg after January 1, 2019. Amerex is barred from making new, third-party indemnity claims against Perimeter after December 31, 2021. There are also AFFF cases pending against Perimeter in the MDL on the basis of its manufacturing, distribution, and sale of non-Solberg products, including Phos-Chek. There are currently no AFFF cases against Perimeter pending in state court.

We cannot predict with certainty the outcomes of these legal proceedings and other contingencies, and the costs incurred in litigation can be substantial, regardless of the outcome. Proceedings that we believe are insignificant may develop into material proceedings and subject us to unforeseen outcomes or expenses. Additionally, the actions of certain participants in our industry may encourage legal proceedings against us or cause us to reconsider our litigation strategies. As a result, we could from time to time incur judgments, enter into settlements or revise our expectations regarding the outcome of certain matters, and such developments could harm our reputation and have a material adverse effect on our business, financial condition and results of operations.

Some of the products we produce may cause adverse health consequences or environmental impacts, which exposes us to product liability and other claims, and we may, from time to time, be the subject of indemnity claims. Indemnity and insurance coverage could be inadequate or unavailable to cover such product liability and other claims.

Some of the products we produce may cause adverse health consequences or environmental impacts, which exposes us to product liability and other possible claims including indemnity claims by our distributors pursuant to the terms of our distributor arrangements. Our products contain innovative combinations of materials. While there is data available with respect to the environmental impacts of our fire retardant products that are conducted by governmental agencies, this data is limited to certain locations and periods and therefore, may not capture all the possible environmental impacts and side effects of use or repeated use of our fire retardant products. Similarly, there have been toxicological studies conducted on the impact of our products on certain fish and mammalian species, however, this is limited in scope and therefore, does not present all the potential side effects and/or the products' interaction with animal biochemistry. As a result, our products could have certain impact on the environment or the animal population that is currently unknown by the Company. A successful class action proceeding or one or a series of claims related to degradation of natural resources, product liability or exposure from usage of a product that exceeds our insurance or indemnity coverage could have a material adverse effect on our business, financial condition and results of operations. Such litigation and indemnity claim resolution is expensive, time consuming and may divert management's attention away from the operation of the business. The outcome of litigation and disputes can never be predicted with certainty and not resolving such matters favorably could have a material adverse effect on our business, financial condition, results of operations and/or reputation, as they may require us to pay substantial damages or make substantial indemnification payments, among other consequences.

We manufacture, among other things, products used to extinguish fires. The products that we manufacture are typically used in applications and situations that involve high levels of risk of personal injury. Failure to use our products for their intended purposes, failure to use our products properly or the malfunction of our products could result in serious bodily injury or death of the user. In such cases, we may be subject to product liability claims arising from the design, manufacture or sale of our products. If these claims are decided against us, and we are found to be liable, we may be required to pay substantial damages, and our insurance costs may increase significantly as a result. We cannot assure you that our indemnity and insurance coverage would be sufficient to cover the payment of any potential claim. In addition, we cannot assure you that this or any other indemnity or insurance coverage will continue to be available or, if available, that we will be able to obtain insurance at a reasonable cost. Any material uninsured loss could have a material adverse effect on our business, financial condition and results of operations.

A failure to comply with export control or economic sanctions laws and regulations could have a material adverse impact on our business, financial condition and results of operations. We may be unable to ensure that our distributors comply with applicable sanctions and export control laws.

We operate on a global basis, with a portion of our revenues made to destinations outside the United States. We face several risks inherent in conducting business internationally, including compliance with applicable economic sanctions laws and regulations, such as laws and regulations administered by U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State and the U.S. Department of Commerce. We must also comply with all applicable export control laws and regulations of the United States, the EU and other countries. Violations of these laws or regulations could result in significant additional sanctions including criminal or civil fines or penalties, more onerous compliance requirements, more extensive debarments from export privileges or loss of authorizations needed to conduct aspects of our international business.

In certain countries, we may engage third party agents or intermediaries, such as customs agents, to act on our behalf and if these third-party agents or intermediaries violate applicable laws, their actions may result in criminal or civil fines or penalties, or other sanctions being assessed against us. We take certain measures designed to ensure our compliance with U.S. export and economic sanctions law and we believe that we have never sold our products to Crimea, Cuba, Iran, North Korea, Syria or the Donetsk and Luhansk regions of Ukraine (collectively, "Countries of Concern")

through third party agents or intermediaries or made any effort to attract business from any of these countries. We also take steps to prevent our products from being sold, without the necessary legal authorization, to individuals or entities that are the subject or target of U.S. export and economic sanctions laws. However, it is possible that some of our products were sold or will be sold to distributors or other parties that, without our knowledge or consent, re-exported or will re-export such products to these countries or sanctioned persons. Although none of our non-U.S. distributors are located in, or to our knowledge, conduct business with Countries of Concern, we may not be successful in ensuring compliance with limitations or restrictions on business with these or other countries subject to economic sanctions. We may be exposed to compliance-related risks with export control or economic sanctions laws and regulations in the future.

Any such violation could result in significant criminal or civil fines, penalties or other sanctions and repercussions, including reputational harm that could have a material adverse impact on our business, financial condition and results of operations.

Because of our international operations, we could be materially adversely affected by violations of the U.S. FCPA and similar anticorruption, anti-bribery and anti-kickback laws.

Our business operations and sales in countries outside the United States are subject to anti-corruption, anti-bribery and anti-kickback laws and regulations, including restrictions imposed by the FCPA, as well as the United Kingdom Bribery Act of 2010 (the “UK Bribery Act”). The FCPA, UK Bribery Act, and similar anti-corruption, anti-bribery and anti-kickback laws in other jurisdictions generally prohibit companies, their employees, their intermediaries and their agents from providing anything of value to government officials or any other persons for the purpose of improperly obtaining or retaining business. We operate and sell our products in many parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, strict compliance with anti-corruption, anti-bribery and anti-kickback laws may conflict with local customs and practices. We have policies in place that prohibit employees from making improper payments on our behalf. We continue to implement internal controls and procedures designed to promote compliance with anti-corruption, anti-bribery and anti-kickback laws, rules and regulations as well as mitigate and protect against corruption risks. We cannot provide assurance that our internal controls and procedures will protect us from reckless, criminal or other acts committed by our employees or third parties with whom we work. If we are found to be liable for violations of the FCPA or similar anti-corruption, anti-bribery and anti-kickback laws in international jurisdictions, either due to our own acts or omissions, or out of inadvertence, or due to the acts or inadvertence of others, we could suffer criminal or civil fines or penalties or other repercussions, including reputational harm, which could have a material adverse effect on our business, financial condition and results of operations.

Our products are subject to extensive government scrutiny and regulation, including the USDA Forest Service qualification process. There can be no assurance that such regulations will not change and that our products will continue to be approved for usage.

We are subject to regulation by federal, state, local and foreign government authorities. In some cases, for example, for our firefighting products, we need to pass the USDA Forest Service qualification process, which is a rigorous process that requires the product passing several tests and standards, including toxicity, corrosion and stability. The USDA Forest Service also requires a lengthy field evaluation, which adds to the difficulty of meeting USDA Forest Service standards. In addition to meeting the USDA Forest Service standards, the agency may be required to consult with other government agencies, for example, the Environmental Protection Agency (“EPA”), to meet additional requirements and regulations. We are also subject to ongoing reviews of our products, manufacturing processes and facilities by government authorities, and such agencies may at times be involved in challenges by outside groups, and as a result, we may be required to also produce product data and comply with detailed regulatory requirements.

We provide products and services, directly and indirectly, to a variety of government entities. We derive a substantial portion of our revenue from multiple contracts with agencies of the U.S. federal government. As such, we must comply with and are affected by laws and regulations relating to the award, administration and performance of U.S. government contracts. Government contract laws and regulations affect how we do business with our customers and impose certain risks and costs on our business. Risks associated with selling products and services to government entities include extended sales and collection cycles, varying governmental budgeting processes, and adherence to complex procurement regulations and other government-specific contractual requirements. We may be subject to audits and investigations relating to our government contracts and any violations could result in civil and criminal penalties and administrative sanctions, including termination of contracts, payment of fines, and suspension or debarment from future government business, as well as harm to our business, financial condition and results of operations.

The Registration, Evaluation and Authorization of Chemicals (“REACH”) legislation may affect our ability to manufacture and sell certain products in the EU: REACH requires chemical manufacturers and importers in the EU to prove the safety of their products. Substances of high concern are also subject to an authorization process, which may result in restrictions on certain uses of products or even prohibitions on the manufacture or importation of products. The full registration requirements of REACH have been phased in over several years, and we have incurred additional expense to cause the registration of our products under these regulations. REACH may affect our ability to import, manufacture and sell certain products in the EU. In addition, other countries and regions of the world already have or may adopt legislation similar to REACH that affect our business, our ability to import, manufacture or sell certain products in these jurisdictions, and have required or will require us to incur increased costs.

The Frank R. Lautenberg Chemical Safety for the 21st Century Act modified the Toxic Control Substances Act (“TSCA”), to require the EPA to prioritize and evaluate the environmental and health risks of existing chemicals, providing the agency with greater authority to regulate chemicals that pose unreasonable risks. According to this statute, the EPA is required to make an affirmative finding that a new chemical will not pose an unreasonable risk before such chemical can go into production. As a result, TSCA now operates in a similar fashion to the REACH legislation in Europe. These laws and regulations, among others, increase the complexity and costs of transporting our products from the country in which they are manufactured to our customers. Further changes to these and similar regulations could restrict our ability to expand, build or acquire new facilities, require us to acquire costly control equipment, cause us to incur expenses associated with remediation of contamination, cause us to modify our manufacturing or shipping processes or otherwise increase our cost of doing business and have a negative impact on our business, financial condition and results of operations. In addition, the adoption of new laws, rules or regulations related to climate change poses risks that could harm our results of operations or affect the way we conduct our businesses and require us to make substantial expenditures to enhance our environmental compliance efforts.

New or stricter laws and regulations may be introduced that could result in additional compliance costs and prevent or inhibit the development, manufacture, distribution and sale of our products. For example, certain PFAS in firefighting foam may become regulated as hazardous substances, phased out or banned. The USDA Forest Service may also change its qualification process or determine that our products no longer qualify under existing requirements. Such outcomes could adversely impact our business, financial condition and results of operations.

For MMT, while it does not manufacture finished medical devices or engage in activities subject to FDA establishment registration or device listing requirements, its customers are regulated medical device manufacturers. These customers may require MMT to comply with certain quality management and manufacturing standards, such as FDA and ISO quality system regulations, to support their own regulatory compliance. Failure by MMT to meet these contractual or quality requirements could adversely affect customer relationships or result in loss of business.

We face potential liabilities under environmental, health and safety laws, and changes to these requirements, stricter enforcement, or discovery of contamination at our facilities or sites where our products have been used could materially and adversely affect our business and results of operations.

We operate in jurisdictions where legislative initiatives relating to greenhouse gas (“GHG”) emissions are being considered or adopted. Mandatory climate change reporting frameworks may materially increase the amount of time, monitoring and reporting costs related to these matters. There has been no material effect on any of our facilities to date, and we continue to follow developments closely. We may face increased capital and operating costs to comply with GHG emissions regulations which could be material. The potential impact of current and proposed environmental laws and regulations is uncertain. We cannot predict the nature of these requirements and the impact on our business, but proposed regulations or failure to comply with current and proposed regulations could have a material adverse impact on our business, financial condition and results of operations by substantially increasing capital expenditures and compliance costs, affecting our ability to meet our financial obligations. It may also lead to the modification or cancellation of operating licenses and permits, penalties and other corrective actions.

The regulatory environment in which we operate is subject to change, and new regulations and new or existing claims, such as those related to certain PFAS substances, could have a material adverse effect on our business, financial condition and results of operations or make aspects of our business as currently conducted no longer possible. In addition, we are and, in the future may be, subject to claims related to substances such as PFAS, including for degradation of natural resources from such PFAS and personal injury or product liability claims as a result of human exposure to such PFAS.

Our operations are subject to extensive environmental regulation in each of the countries in which we maintain facilities. These regulations include requirements governing the manufacture and sale of firefighting foam containing PFAS chemicals, restrictions on PFAS discharges in wastewater, obligations to investigate and remediate soil and groundwater contamination, air quality standards, hazardous waste management requirements, and regulations on chemical content and water pollution. These requirements may require us to allocate the cost of investigating, monitoring and remediating soil and groundwater contamination to a party operating the site.

With regards to our specialty products segment, our use of hazardous substances in our manufacturing processes and the generation of hazardous wastes not only by us, but by prior occupants of our facilities, suggest that hazardous substances may be present at or near certain of our facilities or may come to be located there in the future. Consequently, we are required to closely monitor our compliance under all the various environmental laws and regulations applicable to us. Under certain environmental laws, we may be responsible for remediation costs or other liabilities as a result of the use, release or disposal of hazardous substances at or from any property currently or formerly owned or operated or to which we sent waste for treatment or disposal. Liability under these laws may be imposed without regard to whether we were aware of, or caused, the contamination and, in some cases, liability may be joint or several.

Our facilities are subject to increasingly more stringent federal, state and local environmental laws and regulations. Some of these laws and regulations relate to what are frequently called “emerging contaminants,” such as PFAS. Some of our products use fluorine as a raw material, which is considered a PFAS chemical. We and some of our competitors have been, are, and in the future may be the target of lawsuits and state enforcement actions because of the alleged discharge of PFAS into the environment, including for degradation of natural resources from such PFAS and personal injury or product liability claims as a result of human exposure to such PFAS.

We obtain Phase I or similar environmental site assessments for most of the manufacturing facilities we own or lease at the time we either acquire or lease such facilities. These assessments typically include general inspections. These assessments may not reveal all potential environmental liabilities and current assessments are not available for all facilities. Consequently, there may be material environmental liabilities of which we are not aware. In addition, ongoing cleanup and containment operations may not be adequate for purposes of future laws and regulations. The conditions of our properties could also be affected in the future by neighboring operations or the conditions of the land in the vicinity of our properties. These developments and others, such as increasingly stringent environmental laws and regulations, increasingly strict enforcement of environmental laws and regulations, or claims for damage to property or injury to persons resulting from the environmental, health or safety impact of our operations, may cause us to incur significant costs and liabilities that could have a material adverse effect.

Our facilities are required to maintain numerous environmental permits and governmental approvals for our operations. Some of the environmental permits and governmental approvals that have been issued to us or to our facilities contain conditions and restrictions, including restrictions or limits on emissions and discharges of pollutants and contaminants, or may have limited terms. Maintaining these permits and complying with their terms as well as environmental laws and regulations applicable to our business could require us to incur material costs.

If we fail to satisfy these conditions or to comply with these restrictions or with applicable environmental laws and regulations, we may become subject to enforcement actions, and the operation of the relevant facilities could be adversely affected. We may also be subject to fines, penalties, claims for injunctive relief or additional costs. We may not be able to renew, maintain or obtain all environmental permits and governmental approvals required for the continued operation or further development of our facilities, as a result of which the operation of our facilities may be limited or suspended.

Because our specialty products segment manufactures and uses materials that are known to be hazardous, highly combustible and difficult to transport, we are subject to, or affected by, certain product and manufacturing regulations, for which compliance can be costly and time consuming. In addition, we may be subject to personal injury or product liability claims as a result of human exposure to such hazardous materials.

We produce hazardous, highly combustible and difficult to transport chemicals, which subject us to regulation by many U.S. and non-U.S. national, supra-national, state and local governmental authorities. In some circumstances, these authorities must review and, in some cases approve, our products and/or manufacturing processes and facilities before we may manufacture and sell some of these chemicals. To be able to manufacture and sell certain new chemical products, we may be required, among other things, to demonstrate to the relevant authority that the product does not pose an unreasonable risk during its intended uses and/or that we are capable of manufacturing the product in compliance with current regulations. The process of seeking any necessary approvals can be costly, time consuming and subject to

unanticipated and significant delays. Approvals may not be granted to us on a timely basis, or at all. Any delay in obtaining, or any failure to obtain or maintain these approvals would adversely affect our ability to introduce new products and to generate revenue from those products. New laws and regulations may be introduced in the future that could result in additional compliance costs, bans on product sales or use, seizures, confiscation, recall or monetary fines, any of which could prevent or inhibit the development, distribution or sale of our products and could cause our customers to find less hazardous substitutes for our products. We are subject to ongoing reviews of our products and manufacturing processes.

P₂S₅ is transported through a combination of ground and sea. These materials are highly combustible and difficult to transport, so they must be handled carefully and in accordance with applicable laws and regulations. An incident in the transportation of our materials or our failure to comply with laws and regulations applicable to the transfer of such products could lead to human injuries or significant property damage, regulatory repercussions or could make it difficult to fulfill our obligations to our customers, any of which could have a material adverse effect on our business, financial condition and results of operations.

Products we have made or used could be the focus of legal claims based upon allegations of harm to human health. We cannot predict the outcome of suits and claims, and an unfavorable outcome in these litigation matters could exceed reserves or have a material adverse effect on our business, financial condition and results of operations and cause our reputation to decline.

Risks Related to Operating as a Public Company and Our Corporate Structure

The EverArc Founders, all of whom are directors of our company, have interests that are different, or in addition to the interests of our stockholders.

As a result of the Founder Advisory Agreement entered into by EverArc and the EverArc Founder Entity (as assumed by the Company) to provide incentives to the EverArc Founders to achieve the Company's objectives, the EverArc Founders have interests that are different and in addition to interests of our stockholders generally. Specifically, under the Founder Advisory Agreement, as consideration for services provided to the Company by the EverArc Founder Entity, including strategic and capital allocation advice, the Company will pay the EverArc Founder Entity a fixed advisory amount (the "Fixed Annual Advisory Amount") and a variable advisory amount which variable amount is earned solely based upon appreciation of the market price of our Common Stock (the "Variable Annual Advisory Amount," each an "Advisory Amount" and collectively, the "Advisory Amounts") as follows:

- a Fixed Annual Advisory Amount equal to 1.5% of 157,137,410 shares of Common Stock outstanding on the Closing Date (in each case, payable in our Common Stock or partly in cash, at the election of the EverArc Founder Entity provided that at least 50% of such amounts are paid in our Common Stock); and
- a Variable Annual Advisory Amount based on the appreciation of the market price of our Common Stock if such market price exceeds certain trading price minimums (in each case, payable in our Common Stock or partly in cash, at the election of the EverArc Founder Entity provided that at least 50% of such amounts are paid in our Common Stock).

With respect to the Fixed Annual Advisory Amount, the EverArc Founder Entity will earn such advisory fee even if our stockholders earn a negative return.

Pursuant to the Founder Advisory Agreement, we may be required to pay significant fees to the EverArc Founder Entity, which could reduce cash available for investment in the business, working capital and distribution to stockholders.

We are required to pay the EverArc Founder Entity a Fixed Annual Advisory Amount and, if earned, a Variable Annual Advisory Amount each year until the years ending December 31, 2027 and December 31, 2031, respectively, pursuant to the Founder Advisory Agreement. Under the Founder Advisory Agreement, at the election of the EverArc Founder Entity, at least 50% of the total fees will be paid in Common Stock and the remainder in cash. If the EverArc Founder Entity elects to receive a portion of the future fees in cash, we may need to use cash from operations, borrowings or other sources to make the payment, which will reduce cash available for investing activities, working capital and/or distribution to stockholders. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations", for additional information related to the Founders Advisory Amounts.

Our stockholders will experience dilution as a consequence of the issuance of our Common Stock as payment for the Advisory Amounts payable to the EverArc Founder Entity.

We will be obligated to pay the Advisory Amounts to the EverArc Founder Entity until the years ending December 31, 2027 and 2031, respectively. The portion of the Advisory Amounts payable in shares of our Common Stock will reduce the percentage shareholdings for those stockholders holding our Common Stock.

Pursuant to the Founder Advisory Agreement, we will be required to make a termination payment if the Founder Advisory Agreement is terminated under certain circumstances.

In the event the Founder Advisory Agreement is terminated by us upon the Company ceasing to be traded on the NYSE or by the Company upon a sale of us we will pay the EverArc Founders a termination payment in cash. This termination payment may be substantial and will be immediately due and payable on the date of termination of the Founder Advisory Agreement.

Our share price could be adversely affected if we are unable to maintain effective internal controls.

The accuracy of our financial reporting is dependent on the effectiveness of our internal controls. We are required to provide a report from management to our stockholders on our internal control over financial reporting that includes an assessment of the effectiveness of these controls. Internal control over financial reporting has inherent limitations, including human error, the possibility that controls could be circumvented or become inadequate because of changed conditions, and fraud. Because of these inherent limitations, internal control over financial reporting might not prevent or detect all misstatements or fraud. If we cannot maintain and execute adequate internal control over financial reporting or implement required new controls that provide reasonable assurance of the reliability of the financial reporting and preparation of our financial statements for external use, we could suffer harm to our reputation, fail to meet our public reporting requirements on a timely basis, be unable to properly report on our business and our results of operations, or be required to restate our financial statements, and our results of operations, our share price could be materially adversely affected.

Anti-takeover provisions in our Organizational Documents could make an acquisition of us more difficult and limit attempts by our stockholders to replace or remove our current management.

In addition to protections afforded under the DGCL, our Organizational Documents contain anti-takeover provisions that could have the effect of delaying or preventing changes in control or changes in management or our Board. Our Organizational Documents include the following anti-takeover provisions:

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of our Board to establish the size of the board of directors and to appoint a director to fill a vacancy, however occurring, including by expanding our Board;
- the ability of our Board to authorize the issuance of additional series of preferred stock and to determine the price and other terms of those shares, including voting or other rights or preferences, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- advance notice procedures that stockholders must comply with in order to nominate candidates to our Board or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us; and
- the limitation of liability of, and provision of indemnification to, our directors and officers.

These anti-takeover provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our Board, which will be responsible for appointing the members of our management, and may discourage, delay, or prevent a transaction involving a change in control of the Company that is in the best interest of our minority stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of the Common Stock if stockholders view them as discouraging future takeover attempts.

Our Organizational Documents designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors or officers or other matters pertaining to our internal affairs.

Our Organizational Documents provide that, subject to limited exceptions and unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Company, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or stockholders to us or to our stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or our Organizational Documents (as either may be amended from time to time) or (iv) any action, suit or proceeding asserting a claim against us governed by the internal affairs doctrine.

The forum selection provision in our Organizational Documents does not apply to establish the Court of Chancery of the State of Delaware as the forum for actions or proceedings brought to enforce a duty or liability created by the Securities Act or the Exchange Act.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder and our Organizational Documents will provide that the federal district courts of the United States of America will, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While there can be no assurance that federal or state courts will determine that our federal forum provision should be enforced in a particular case, application of our federal forum provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and our Bylaws will provide that the federal district courts of the United States of America will, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Any person or entity purchasing, otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of, and consented to, these forum selection provisions. However, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. Additionally, our stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other matters pertaining to our internal affairs, and may discourage lawsuits with respect to such claims. Alternatively, if a court were to find these provisions of our Organizational Documents inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect its business, financial condition, or operating results.

General Risk Factors

Additional taxes and changes in tax laws may materially adversely affect our business, prospects, financial condition and operating results.

Our tax filings are subject to audits by tax authorities in the various jurisdictions in which we do business. These audits may result in assessments of additional taxes that are subsequently resolved with the taxing authorities or through the courts. Currently, we believe there are no outstanding assessments whose resolution would result in a material adverse financial result. However, we cannot offer assurances that unasserted or potential future assessments would not have a material adverse effect on our financial condition or results of operations. Additionally, new income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could adversely affect our business,

prospects, financial condition and operating results. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us.

Cybersecurity attack, acts of cyber-terrorism, failure of technology systems and other disruptions to our information technology systems could compromise our information, disrupt our operations, and expose us to liability, which may adversely impact our business, financial condition and results of operations.

In the ordinary course of our business, we store sensitive data, including intellectual property, our proprietary business information and that of our customers, suppliers and business partners, and personally identifiable information of our employees in our information technology systems, including in our data servers and on our networks. The secure processing, maintenance and transmission of this data is critical to our operations. Despite our security measures, our information technology systems may be vulnerable to attacks by hackers or breached or disrupted due to employee error, malfeasance or other disruptions. Any such attack, breach or disruption could compromise our information technology systems and the information stored in them could be accessed, publicly disclosed, lost or stolen, and our business operations could be disrupted. Any such access, disclosure or other loss of information or business disruption could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, and damage to our reputation, which could adversely impact our business, financial condition and results of operations. To the extent that such disruptions occur and our business continuity plans do not effectively address these disruptions in a timely manner, they may cause delays in the manufacture or shipment of our products and the cancellation of customer orders and, as a result, our business, operating results and financial condition could be materially and adversely affected.

Our insurance may not fully cover all of our operational risks, including, but not limited to, environmental risks, and changes in the cost of insurance or the availability of insurance could materially increase our insurance costs or result in a decrease in our insurance coverage.

We have a significant concentration of our manufacturing facilities. Natural disasters and severe weather events (such as hurricanes, earthquakes, fires, floods, landslides and wind or hailstorms) or other extraordinary events subject us to property loss and business interruption. Illegal or unethical conduct by employees, customers, vendors and unaffiliated third parties can also impact our business. Other potential liabilities arising out of our operations may involve claims by employees, customers or third parties for personal injury, product liability or property damage and potential fines and penalties in connection with alleged violations of regulatory requirements.

In certain instances, our insurance may not fully cover an insured loss depending on the magnitude and nature of the claim. Accordingly, we cannot assure you that we will not be exposed to uninsured or underinsured losses that could have a material adverse effect on our business, financial condition and results of operations. Additionally, changes in the cost of insurance or the availability of insurance in the future could substantially increase our costs to maintain our current level of coverage or could cause us to reduce our insurance coverage.

We are subject to general governmental regulation and other legal obligations, including those related to privacy, data protection and information security, and our actual or perceived failure to comply with such obligations could harm our business. Compliance with such laws could also impair our efforts to maintain and expand our customer base, and thereby decrease our revenue.

We receive, store and process personal information and other data from and about customers in addition to our employees and services providers. Our handling of data is subject to a variety of laws and regulations, including regulation by various government agencies, such as the U.S. Federal Trade Commission (the "FTC") and various state, local and foreign agencies. Our data handling also is subject to contractual obligations and industry standards.

The U.S. federal and various state governments have adopted or proposed limitations on the collection, distribution, use, storage and security of data relating to individuals, including the use of contact information and other data for marketing, advertising and other communications with individuals and businesses. Additionally, the FTC and many state attorneys general are interpreting federal and state consumer protection laws as imposing standards for the online collection, use, dissemination and security of data.

Several foreign countries and governmental bodies, including the EU, impose laws and regulations concerning the handling and processing of personal information obtained from their residents, which in certain cases are more restrictive than those in the United States, and we expect additional jurisdictions may enact similar regulations. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure and security of various types of data,

including data that identifies or may be used to identify an individual, such as names, email addresses and in some jurisdictions, Internet Protocol addresses. Within the EU, legislators have adopted the General Data Protection Regulation (the “GDPR”) which became effective in May 2018. The GDPR includes more stringent operational requirements for processors and controllers of personal data than previous EU data protection laws and imposes significant penalties for non-compliance.

These domestic and foreign laws and regulations relating to privacy and data security are evolving, can be subject to significant change and may result in ever-increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions. Interpretation of certain requirements remains unclear and may evolve, in particular for regulations that have recently been enacted. Application of laws may be inconsistent or may conflict among jurisdictions resulting in additional complexity and increased legal risk. In addition, these regulations have increased our compliance costs and may impair our ability to grow our business or offer our service in some locations, may subject us to liability for non-compliance, may require us to modify our data processing and transferring practices and policies and may strain our technical capabilities.

Any failure or perceived failure by us to comply with laws, regulations, policies, legal or contractual obligations, industry standards, or regulatory guidance relating to privacy or data security, may result in governmental investigations and enforcement actions, litigation, fines and penalties or adverse publicity, and could cause reputational harm, which could have an adverse effect on our business. We expect that there will continue to be new proposed laws, regulations and industry standards relating to privacy, data protection, information security and local data residency in the United States, the EU and other jurisdictions, and we cannot determine the impact such future laws, regulations and standards may have on our business, financial condition and results of operations.

The loss of key personnel or our inability to attract and retain new qualified personnel could hurt our business and inhibit our ability to operate and grow successfully.

Our success depends on the continuing services of certain members of our current management team. Our executive team are incentivized by share-based compensation grants that align the interests of investors with the executive team and certain executives have employment agreements. The loss of key management, employees or third-party contractors could have a material and adverse effect on our business, financial condition and results of operations. Additionally, the success of our operations largely depends upon our ability to successfully attract and maintain competent and qualified key management personnel. There can be no guarantee that we will be able to attract such individuals or that the presence of such individuals will necessarily translate into profitability. If we are successful in attracting and retaining such individuals, it is likely that our payroll costs and related expenses will increase significantly and that there will be additional dilution to existing stockholders as a result of equity incentives that may need to be issued to such management personnel. Our inability to attract and retain key personnel may materially and adversely affect our business operations. Any failure by our management to effectively anticipate, implement, and manage personnel required to sustain our growth would have a material adverse effect on our business, financial condition and results of operations.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity Risk Management and Strategy

The Company proactively manages its cybersecurity and data privacy risks with organizational and technical controls including a comprehensive set of policies and procedures for assessing, identifying, and managing material risks from cybersecurity threats which have been integrated into the Company’s overall risk management strategy and processes. The Company seeks to address cybersecurity risks through a comprehensive approach that is focused on implementing robust protective measures, promoting user awareness and education, continuously monitoring for potential threats, and swiftly responding to any security incidents to ensure the confidentiality, integrity, and availability of sensitive information.

The Company’s Incident Response Team, which is comprised of members of the finance, legal, information technology and operations teams, conducts an annual cybersecurity exercise, which includes a tabletop scenario, to evaluate the Company’s preparedness for data security and privacy incidents. These sessions include participation from various levels of management and focus on reviewing roles and responsibilities, escalation and notification protocols, and response and recovery procedures. The Company periodically engages external resources to update and enhance the

content of these reviews and any related exercises and to provide additional perspective and rigor. In addition, all employees are required to complete ongoing formal training through an online platform, which includes identifying and reporting suspicious activity and threats such as social engineering, phishing, malware/viruses and insider risks.

In addition, we actively engage with key vendors and industry communities as part of our continuing efforts to evaluate and enhance the effectiveness of our information security policies and procedures and have processes in place to oversee and identify the risk of cybersecurity threats associated with our use of these third-party vendors. We generally require third parties to, among other things, maintain security controls to protect our confidential information and data, and notify us of material cybersecurity threats that may impact our business.

In 2025, we did not identify any cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition.

Governance

Our Board has oversight of our strategic and business risk management and has delegated the oversight of cybersecurity risk management to the Company's Audit Committee. The Company's Audit Committee is responsible for overseeing all matters relating to the security of and risks related to the Company's information technology systems and procedures, including its cybersecurity and other information technology risks. The Audit Committee is responsible for ensuring the Company has processes in place for assessing, identifying and managing material risks from cybersecurity threats.

The Company's information security program is managed by the Company's Incident Response Team, which is responsible for leading our enterprise-wide cybersecurity strategy, policy, standards, architecture, and processes. Members of the Incident Response Team have extensive global experience in developing and executing information technology strategies. The Incident Response Team, which includes the Chief Financial Officer ("CFO"), in collaboration with the Audit Committee, monitor the prevention, detection, mitigation and remediation of cybersecurity incidents.

The CFO provides periodic reports to our Audit Committee, as well as other members of our senior management as appropriate. These reports occur at least annually and include updates on the Company's cyber risks and threats, the status of projects to strengthen our information security systems, assessments of the information security program, and the emerging threat landscape.

Item 2. Properties.

The following table indicates our principal manufacturing, distribution and equipment service locations and the reportable segment that makes major use of them; our headquarters location is also included. Except as otherwise indicated, we lease these facilities.

	Fire Safety	Specialty Products
Rancho Cucamonga, California	X	
McClellan Park, California	X	
Kamloops, British Columbia, Canada	X	
Sturgeon County, Alberta, Canada	X	
Aix-En-Provence, France	X	
New South Wales, Australia	X	
Green Bay, Wisconsin*	X	
Mieres, Spain*	X	
Post Falls, Idaho	X	
Moreland, Idaho†	X	
Pasco, Washington†	X	
Knapsack, Germany		X
Sauget, Illinois†		X
Londonderry, New Hampshire		X
Ramsey, New Jersey^		X
Pennsauken, New Jersey^		X
West Palm Beach, Florida^		X
Angleton, Texas^		X
St. George, Utah^		X
Chattanooga, Tennessee^		X
Leek, the Netherlands^		X
Fountain Valley, California^		X
Burbank, California^		X
San Diego, California^		X
Galway, Ireland^		X
Cork, Ireland^		X
Minneapolis, Minnesota^		X
San Jose, California^		X
Clayton, Missouri (Corporate Headquarters)		

*Owned

†Tolling facility

^Acquired in January 2026 in connection with our acquisition of MMT

Item 3. Legal Proceedings.

We are involved in various claims, actions, and legal proceedings arising in the ordinary course of business, including a number of matters related to the aqueous film forming foam litigation consolidated in the District of South Carolina multi-district litigation and other similar matters pending in other jurisdictions in the United States. We do not believe that such claims, actions, and legal proceedings will have a material adverse effect on our results of operations or financial position.

Item 4. Mine Safety Disclosures.

Not Applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our Common Stock is traded on the NYSE under the symbol “PRM.” As of February 20, 2026, the closing price of our Common Stock on the NYSE was \$26.64, and we had 21 stockholders of record.

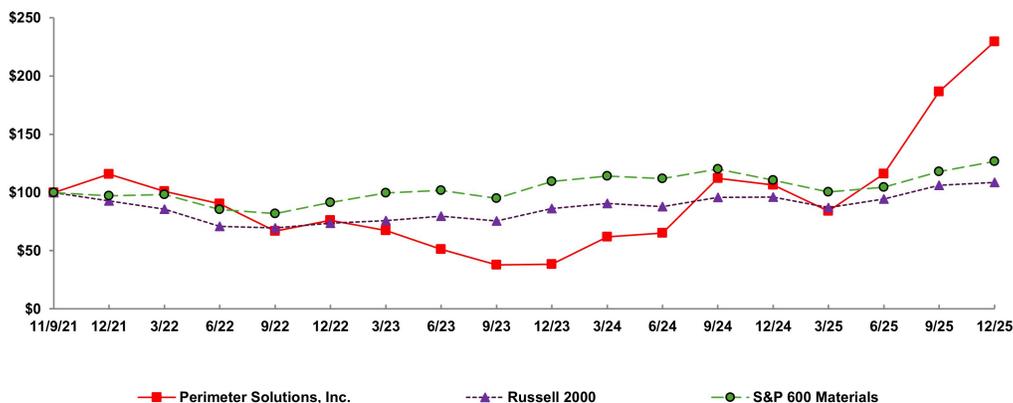
Dividend Policy

In deciding whether to recommend any future dividend on the Common Stock, the Board would take into account any legal or contractual limitation, our actual and anticipated future earnings, cash flows, debt service, and capital requirements, our business plans and such other matters as the Board believes appropriate, in its discretion. We anticipate that any available cash will be retained by us to satisfy our operational and other cash needs. Accordingly, we do not expect to pay any cash dividend on shares of Common Stock in the foreseeable future.

Performance Graph

The performance graph below compares the cumulative total stockholder return of a hypothetical investment in our Common Stock with the cumulative total return of a hypothetical investment in each of the Russell 2000 Index and the S&P Smallcap 600 Materials Index. An investment of \$100 (with reinvestment of all dividends) is assumed to have been made in our Common Stock and in each of the indexes on November 9, 2021, and its relative performance is tracked through December 31, 2025. The share price performance of our Common Stock is not necessarily indicative of future performance.

COMPARISON OF 50 MONTH CUMULATIVE TOTAL RETURN



	Base		Cumulative Total Return			
	11/9/21	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
Perimeter Solutions, Inc.	\$ 100.00	\$ 115.75	\$ 76.17	\$ 38.33	\$ 106.50	\$ 229.42
Russell 2000	100.00	92.69	73.75	86.23	96.18	108.50
S&P 600 Materials	100.00	97.22	91.30	109.55	110.66	126.74

The above information under the caption “Performance Graph” shall not be deemed to be “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any future filing under the

Securities Act of 1933 or the Exchange Act except to the extent we specifically request that such information be treated as “soliciting material” or specifically incorporate such information by reference into such a filing.

Issuer Purchases of Equity Securities

Under the share repurchase plan, we are authorized to repurchase, from time-to-time, shares of our Common Stock through open market purchases, in privately negotiated transactions or in such other manner as permitted by securities law and as determined by management at such time and in such amounts as management may decide (the “Share Repurchase Plan”). The Share Repurchase Plan does not obligate us to repurchase any specific number of shares and may be modified, suspended or discontinued at any time. The timing, manner, price and amount of any repurchases are determined by management in its discretion and depend on a variety of factors, including legal requirements, price and economic and market conditions.

On August 6, 2025, the Board re-established the limit for Common Stock repurchases at \$100.0 million. The Company expects to periodically re-establish the limit for Common Stock repurchases based on subsequent repurchase activity. The approximate dollar value of shares that may yet be repurchased under the Share Repurchase Plan was \$100.0 million as of December 31, 2025. The Company did not repurchase any shares through the Share Repurchase Plan during the three months ended December 31, 2025.

Rule 10b5-1 Trading Arrangements

The Company’s officers and directors are required to comply with the Company’s insider trading policy at all times, including during a repurchase program. The insider trading policy, among other things, prohibits trading in the Company’s securities when in possession of material non-public information and restricts the ability of directors and certain officers from transacting in the Company’s securities during specific blackout periods, subject to certain limited exceptions, including transactions pursuant to a Rule 10b5-1 trading arrangement that complies with the conditions of Exchange Act Rule 10b5-1.

There were no Rule 10b5-1 trading arrangements adopted, materially modified, or terminated by our officers or directors during the fourth quarter of 2025.

The Company did not adopt, materially modify, or terminate any Rule 10b5-1 trading arrangements during the fourth quarter of 2025.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with the audited consolidated financial statements and notes thereto included in this Annual Report. This Annual Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, such statements are subject to the “safe harbor” created by those sections and involve risks and uncertainties. Forward-looking statements are based on our management’s beliefs and assumptions and on information available to our management as of the date hereof. As a result of many factors, such as those set forth under Part I, Item 1A “Risk Factors” in this Annual Report, our actual results may differ materially from those anticipated in these forward-looking statements, accordingly, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Overview

We are a leading provider of industrial products and services that support critical and complex customer missions across a range of niche applications. Our current operations span firefighting products, lubricant additives, electronic components and, following the acquisition of Medical Manufacturing Technologies, LLC (“MMT”) in January 2026, highly engineered machinery for the medical device industry. We develop products that address complex customer challenges where there is little margin for error. Our offerings are typically a small part of a much broader solution that serves a growing end market. Our goal is to meet customer needs better than any alternative in every market we serve.

We aim to maximize our organic reinvestment into our business to best serve our customers and to support the rigorous application of our Operational Value Drivers: seeking out profitable new business, structurally improving operational productivity, and sharing in value creation through value-based pricing. These Operational Value Drivers are overseen by general managers that operate in our decentralized operating structure. These managers have full operational autonomy paired with accountability to deliver results for customers and stockholders, with strong alignment between compensation and results.

We believe our Operational Value Drivers maximize our free cash flow. We then seek to maximize long-term per share equity value through a clear focus on the allocation of our capital as well as the management of our capital structure. We expect the combination of free cash flow and incremental borrowing capacity generates substantial capital available to allocate. We believe our capital allocation strategy, which prioritizes first high-return organic reinvestment opportunities, followed by opportunistic share repurchases, and finally the acquisition of new businesses, is a critical factor in achieving Perimeter’s dual purposes: serving our customers well while delivering private-equity-like stockholder returns.

We conduct our operations globally, with approximately 76% of our annual revenues is derived in the United States, approximately 10% in Europe and approximately 7% in Canada, with the remaining approximately 7% spread across various other countries.

Our long-term vision is to build a diversified portfolio of high-quality industrial businesses via re-investment in organic growth and further acquisitions. Whether built organically or acquired, we intend to apply our strategy centered on decentralized management, our Operational Value Drivers, and thoughtful capital allocation to ensure we serve our customers well while delivering on our returns promise to stockholders.

Our business is organized and managed in two reporting segments: Fire Safety and Specialty Products.

The Fire Safety segment is a formulator and manufacturer of fire management products that help our customers combat various types of fires, including wildland, industrial, structural, flammable liquids and other types of fires. 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 approximately 150 air tanker bases in North America, as well as many other customer locations globally. The Fire Safety segment is built on the premise of superior technology, exceptional responsiveness to our customers’ needs, and a “never-fail” service network. The Fire Safety segment sells products to government agencies and commercial customers around the world.

Our Specialty Products segment develops, produces and markets products for non-fire safety markets. The Specialty Products segment includes Phosphorus Derivatives, Inc., which produces Phosphorus Pentasulfide (“P₂S₅”) based lubricant additives. P₂S₅ is also used in pesticide and mining chemicals applications, and emerging electric battery technologies. The Specialty Products segment also includes Intelligent Manufacturing Solutions (“IMS”), which is a manufacturer of electronic or electro-mechanical components of larger solutions. IMS has a flexible, vertically integrated production facility that allows it to acquire and produce a variety of product lines across a range of end markets, including communications infrastructure, energy infrastructure, defense systems, and industrial systems, with a substantial focus on aftermarket repair and replacement.

We completed the acquisition of MMT in January 2026, and we expect that MMT will be part of our Specialty Products Segment. MMT provides highly engineered machinery and associated aftermarket consumables, parts, and services to support the production of complex medical devices as well as select highly engineered industrial and aerospace and defense use cases. MMT’s capabilities include original equipment manufacturing, including application-specific equipment and automation solutions for medical devices such as complex catheters, guidewires and microcoils, as well as aftermarket parts, services, and consumables. MMT’s full solution suite encompasses both original machinery and recurring aftermarket parts, services, and consumables. MMT has a global footprint of manufacturing locations serving approximately 50 countries. We expect that the MMT Acquisition will result in various benefits, including strategic diversification into medical manufacturing, access to new original equipment manufacturer customer relationships, recurring aftermarket revenue streams, new opportunities for disciplined tuck-in acquisitions and the application of our operating model to drive margin improvement and cash generation. Achieving the anticipated benefits of the MMT Acquisition is subject to a number of uncertainties, including whether our assets and businesses and the assets and businesses of MMT can be integrated in an efficient and effective manner.

We financed the MMT Acquisition primarily with the net proceeds from the \$550 million offering of 6.250% senior secured notes due 2034 completed by its indirect wholly owned subsidiary, Perimeter Holdings, LLC, on January 2, 2026, together with cash on hand. The proceeds were used to pay the cash consideration for the acquisition and related fees and expenses.

Prior to the acquisition of MMT in January 2026, we operated five business units within our two reporting segments. The business unit structure is meant to promote decentralized execution and accountability, and maintain the geography- and product-specific focus and granularity necessary to drive continued improvement in our key operational value drivers. Each business unit has a business unit manager, who is responsible for achieving targeted financial and operational results.

Our focus is on maintaining our existing customers, expanding their utilization of our products and services, growing our business in the emerging technologies markets and growth through business acquisitions. When analyzing changes in the Results of Operations section below, we define our base business as our existing operations plus operations of an acquired business once it has been owned for a full four quarters after the date of acquisition.

Known Trends and Uncertainties

Fire Safety Segment

The effective prevention, mitigation, and suppression of fires, including wildland, structural, and other types of fires, protects lives, homes and critical infrastructure while reducing harmful air quality levels caused by wildfire smoke and the release of CO₂ emissions into the environment. Fire Safety products are mission critical and held to the highest quality standards given the extreme cost of failure.

Key trends in the Fire Safety industry include:

- ***Higher acres burned and longer fire seasons:*** The USDA Forest Service data of the last 40 years shows that the acreage burned in the United States has increased over time. The ten-year trailing average of acres burned in the United States has increased from a ten-year trailing average of 3.3 million acres burned in 1997, to a ten-year trailing average of 7.0 million acres burned in 2025. The U.S. fire season is also lengthening on a consistent basis. According to a 2024 report published by U.S. Department of Agriculture, the U.S. fire season is on average 78 days longer than it was in the 1970s. If acreage burned continues to increase and the fire season continues to lengthen, we expect the demand and usage of fire retardant to increase. In addition, proactive initial attack strategies by government agencies can drive earlier and more consistent use of fire retardant throughout the fire season.

- **Increasing wildland urban interfaces:** Urban development is pushing farther out of cities and into the wilderness for both primary and secondary residences. As of 2020, the Wildland-Urban Interface (“WUI”) now includes 32% of all homes in the United States although it occupies 9.4% of the land area in the United States. According to Proceedings of the National Academy of Sciences of the United States of America, when homes are built in the WUI, we expect that there will be more wildfires due to human ignitions, and wildfires that occur will pose a greater risk to lives and homes. As the WUI expands and the number of homes at risk from wildland fires increases, we expect the use of retardant to protect property and life from threatening wildfires to increase.
- **Increasing firefighting aircraft capacity and usage:** The size and capacity of the firefighting aircraft fleet is a key driver of the amount of fire retardant consumed annually because demand for retardant typically outpaces available aircraft capacity, as evidenced by data regarding the inability to fill aerial firefighting requests published by the National Interagency Fire Center. Since 2010, U.S. aircraft capacity increased significantly and is expected to further increase. Increasing air tanker capacity and modernization is a global trend, with more, larger, and more sophisticated tankers being used in various parts of the world.
- **Move toward Fluorine Free Firefighting Foams:** There is an accelerating transition in the fire suppression market towards products that do not contain intentionally added Per- and polyfluoroalkyl substances. We expect Fluorine-Free Foams (“FFF”) to account for a growing percentage of the firefighting foam market over the next several years. We believe that we are a leader in the FFF market.

Specialty Products Segment

P₂S₅ is primarily used in the preparation of lubricant additives. The consumption of lubricant additives is driven by the social and economic trends globally of increased vehicle production and miles driven. The number of global miles driven has generally increased over time resulting in more engine wear and tear and increased demand for motor oil. Secondary markets for P₂S₅ include agricultural applications in the production of intermediates for pesticides and insecticides, flotation chemistry in the mining industry, for certain battery technologies, and for hydraulic and cutting fluids. IMS demand is primarily driven by recurring aftermarket repair and replacement needs for installed systems across its end markets.

Weather Conditions and Climate Trends

Our financial condition and results of operations are significantly impacted by weather as well as environmental and other factors affecting climate change, which impact the number and severity of fires in any given year. Historically, sales of our products have been higher in the summer season in the northern hemisphere of each fiscal year due to weather patterns which are generally correlated to a higher prevalence of wildfires. This is in part offset by the disbursement of our operations in both the northern and southern hemispheres, where the summer seasons alternate.

Global Economic Environment

In recent years, the global economy and labor markets have experienced significant inflationary pressures attributable to ongoing economic recovery and supply chain issues, in part due to the impacts of the conflicts in Ukraine and the Middle East. While the Company has limited exposure in regions with active conflicts, it continues to monitor and take actions with its customers and suppliers to mitigate the impact of these inflationary pressures in the future. Actions to mitigate inflationary pressures with suppliers include aggregation of purchase requirements to achieve optimal volume benefits, negotiation of cost-reductions and identification of more cost competitive suppliers. While these actions are designed to offset the impact of inflationary pressures, the Company cannot provide assurance that they will be successful in fully offsetting increased costs resulting from inflationary pressure. In addition, interest payments for borrowings under the Company’s revolving credit facility are based on variable rates, and any continued increase in interest rates may reduce the Company’s cash flow available for other corporate purposes.

Additionally, amid broader volatility in the global economy, certain raw materials and components used in our manufacturing processes may be subject to announced tariffs on imported goods by the United States, Canada, and other countries. However, tariffs have not had, and we do not currently expect tariffs to have, a material impact on our financial position or results of operations, as substantially all of the Company’s products sold in the United States are supported by domestic manufacturing capabilities. The Company prioritizes sourcing raw materials domestically and continues to maintain alternative supply sources. Although the ultimate impact of tariff policies, coupled with broader macroeconomic challenges, remains uncertain, the Company is actively monitoring developments to identify necessary actions to maintain its competitiveness and adapt to changing economic conditions.

Results of Operations

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

The following table sets forth our results of operations for the years ended December 31, 2025 and December 31, 2024 (in thousands):

	Year Ended December 31,		Change	
	2025	2024	\$	%
Net sales	\$ 652,862	\$ 560,968	\$ 91,894	16%
Cost of goods sold	277,712	243,882	33,830	14%
Gross profit	375,150	317,086	58,064	18%
Operating expenses				
Selling, general and administrative expense	77,575	66,901	10,674	16%
Amortization expense	59,696	55,032	4,664	8%
Founders advisory fees - related party	435,163	198,308	236,855	119%
Other operating expense	3,646	612	3,034	496%
Total operating expenses	576,080	320,853	255,227	80%
Operating loss	(200,930)	(3,767)	(197,163)	5234%
Other expense (income):				
Interest expense, net	39,135	40,461	(1,326)	(3%)
Foreign currency (gain) loss	(3,038)	2,443	(5,481)	(224%)
Other (income) expense, net	(780)	192	(972)	(506%)
Total other expense, net	35,317	43,096	(7,779)	(18%)
Loss before income taxes	(236,247)	(46,863)	(189,384)	404%
Income tax benefit	29,881	40,958	(11,077)	(27%)
Net loss	\$ (206,366)	\$ (5,905)	\$ (200,461)	3395%

Net Sales. Net sales increased by \$91.9 million for the year ended December 31, 2025, compared to the same period in 2024. Net sales in the Fire Safety segment increased \$52.7 million, representing higher fire retardant sales of \$30.9 million, and higher fire suppressant sales of \$21.8 million. Fire retardant sales increased \$12.6 million in North America and \$18.3 million in other geographies. In the United States, sales of fire retardant products rose despite a decline in total acres burned. This increase primarily reflected a more proactive initial attack strategy by U.S. agencies, and the continued successful implementation of the Company's strategies on profitable new business. Fire Suppressant sales increased \$19.0 million in North America, primarily driven by increased sales to governmental agencies, and increased \$2.8 million in other geographies. Net sales in the Specialty Products segment increased \$39.2 million, including a \$41.2 million increase in revenue due to recently acquired businesses, offset by a \$2.0 million decrease in the base business primarily due to unplanned downtime at our tolling facility in Sauget, Illinois, operated by Flexsys Chemical Company, that primarily serves our P₂S₅ customers in North America. The Company considers that revenue attributable to base business includes revenue from an acquired business that has been owned for a full four quarters after the date of acquisition.

Cost of Goods Sold. Cost of goods sold increased by \$33.8 million for the year ended December 31, 2025 compared to the same period in 2024. Cost of goods sold increased in the Fire Safety segment by \$1.3 million and increased by \$32.5 million in the Specialty Products segment, which was primarily due to an increase of \$28.4 million from recently acquired businesses.

Selling, General and Administrative Expense. Selling, general and administrative expense increased by \$10.7 million for the year ended December 31, 2025 compared to the same period in 2024. The increase was primarily due to a \$4.0 million increase in stock-based compensation expense and an \$8.6 million increase in other personnel-related expenses, which was primarily related to recently acquired businesses.

Founder advisory fees - related party. The founder advisory fees - related party represents the change in the fair value of the liability-classified Fixed Annual Advisory Amount and Variable Annual Advisory Amount (collectively, the "Annual Advisory Amounts"). The increase in the fair value of the Annual Advisory Amounts for the year ended December 31, 2025 of \$435.2 million was primarily due to an increase in the Company's average price per share from \$12.85 as of December 31, 2024 to \$27.89 as of December 31, 2025. The increase in the fair value of the Annual Advisory

Amounts for the year ended December 31, 2024 of \$198.3 million was primarily due to an increase in the Company's average price per share from \$4.51 as of December 31, 2023 to \$12.85 as of December 31, 2024.

Income Tax Benefit. Income tax benefit decreased by \$11.1 million for the year ended December 31, 2025 compared to the same period in 2024. The decrease is primarily due to changes in earnings in jurisdictions that were not covered by a valuation allowance and the impact of non-deductible compensation and accrued withholding taxes on the effective tax rate.

Business Segments

Segment Adjusted earnings before interest, taxes, depreciation and amortization ("Segment Adjusted EBITDA") is defined as income (loss) before income taxes plus net interest and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items. These items include (i) restructuring, (ii) acquisition related costs, (iii) founder advisory fee expenses, (iv) stock-based compensation expense and (v) foreign currency (gain) loss. We use Segment Adjusted EBITDA, to evaluate operating performance by segment, for business planning purposes and to allocate resources. The following tables provide information for our net sales and Segment Adjusted EBITDA (in thousands):

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Fire Safety	Specialty Products	Total	Fire Safety	Specialty Products	Total
Net sales	\$ 488,941	\$ 163,921	\$ 652,862	\$ 436,274	\$ 124,694	\$ 560,968
Segment Adjusted EBITDA	\$ 290,487	\$ 41,203	\$ 331,690	\$ 240,121	\$ 40,173	\$ 280,294

Segment Adjusted EBITDA for our Fire Safety segment increased by \$50.4 million for the year ended December 31, 2025 compared with the same period in 2024. The increase was primarily due to higher net sales, as described above. Costs grew at a slower pace than revenues due to strong cost control, product mix and fixed costs leverage.

Segment Adjusted EBITDA for our Specialty Products segment for the year ended December 31, 2025 was relatively flat compared to the same period in 2024 as contributions from recently acquired businesses were partially offset by unplanned downtime at the Sauget, Illinois tolling facility, as discussed above, which caused higher costs despite lower revenue.

The following table provides a reconciliation of financial measures that are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") to Non-GAAP measures. The Company believes that these non-GAAP financial measures are useful to investors because they provide investors with a better understanding of the Company's past financial performance and future results. The Company's management uses these non-GAAP financial measures when it internally evaluates the performance of its business and makes operating decisions, including internal operating budgeting, performance measurement, and discretionary compensation. Segment 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)	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Fire Safety	Specialty Products	Total	Fire Safety	Specialty Products	Total
Loss before income taxes	\$ (182,537)	\$ (53,710)	\$ (236,247)	\$ (35,277)	\$ (11,586)	\$ (46,863)
Depreciation and amortization	55,397	18,635	74,032	51,365	14,353	65,718
Interest and financing expense	24,059	15,076	39,135	39,547	914	40,461
Founders advisory fees - related party	381,106	54,057	435,163	169,886	28,422	198,308
Non-recurring expenses ⁽¹⁾	955	1,465	2,420	5,559	1,207	6,766
Acquisition costs	98	3,480	3,578	—	612	612
Stock-based compensation expense	12,207	4,440	16,647	8,545	4,304	12,849
Foreign currency (gain) loss	(798)	(2,240)	(3,038)	496	1,947	2,443
Segment Adjusted EBITDA	\$ 290,487	\$ 41,203	\$ 331,690	\$ 240,121	\$ 40,173	\$ 280,294

(1) For the year ended December 31, 2025, \$1.1 million was related to restructuring and other non-recurring costs, \$0.7 million was related to litigation costs arising from a contractual dispute regarding control of the P₂S₅ facility, which is currently operated by Flexsys Chemical Company, and \$0.6 million was related to the Redomiciliation Transaction. For the year ended December 31, 2024, \$6.6 million was related to the Redomiciliation Transaction and other non-recurring Luxembourg related costs and \$0.2 million was related to other non-recurring costs.

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

For a detailed discussion of our consolidated results of operations for December 31, 2024 compared to December 31, 2023, refer to Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 20, 2025.

Liquidity and Capital Resources

We have historically funded our operations primarily through cash flows from operations, borrowings under our amended and restated revolving credit facility, and the issuance of debt and equity securities. However, future cash flows are subject to a number of variables, including the length and severity of the fire season, growth of the wildland urban interface and the availability of air tanker capacity, and higher costs from inflation, all of which could negatively impact revenues, earnings and cash flows, and potentially our liquidity if we do not moderate our expenditures accordingly.

We have the following financing arrangements in place to, among other things, fund our operations and supplement our liquidity position.

Revolving Credit Facility

On December 19, 2025, a wholly owned subsidiary of the Company entered into a credit agreement for its five-year revolving credit facility (the “Amended and Restated Revolving Credit Facility”), which provides for a senior secured revolving credit facility in an aggregate principal amount of up to \$200.0 million. The Amended and Restated Revolving Credit Facility matures on December 19, 2030. The Amended and Restated Revolving Credit Facility includes a \$40.0 million swingline sub-facility and a \$50.0 million letter of credit sub-facility. The Company incurred \$2.2 million of deferred finance fees as a result of the Amended and Restated Revolving Credit Facility for the year ended December 31, 2025.

Borrowings under the Amended and Restated Revolving Credit Facility bear interest at a rate equal to (i) an applicable margin, plus (ii) at the Company’s option, either (x) Secured Overnight Financing Rate for the applicable corresponding tenor (“Term SOFR”) as published by CME Group Benchmark Administration, subject to a Floor of 1.00% or (y) a base rate determined by reference to the highest of (a) the prime commercial lending rate published by the Wall Street Journal, (b) the federal funds rate plus 0.50%, (c) the one-month Term SOFR rate plus 1.00% and (d) 1.00%. The applicable margin is 2.75% in the case of Term SOFR-based loans and 1.75% in the case of base rate-based loans, with two step-ups of 0.25% each based upon the achievement of certain leverage ratios.

As of December 31, 2025, the Company did not have any outstanding borrowings under the Amended and Restated Revolving Credit Facility and was in compliance with all covenants, including the financial covenants.

Senior Notes

On November 9, 2021, a wholly owned subsidiary of the Company assumed \$675.0 million principal amount of 5.00% senior secured notes due October 30, 2029 (the “2029 Notes”), under an indenture dated as of October 22, 2021. The 2029 Notes bear interest at an annual rate of 5.00%. Interest on the 2029 Notes is payable in cash semi-annually in arrears on April 30 and October 30 of each year.

On January 2, 2026, Perimeter Holdings, LLC (“Perimeter Holdings”), an indirect wholly owned subsidiary of the Company, completed its offering of \$550 million in aggregate principal amount of 6.250% senior secured notes due 2034 (the “2034 Notes”) in transactions that were exempt from the registration requirements of the Securities Act. The 2034 Notes were issued under an indenture, dated as of January 2, 2026. The 2034 Notes mature on January 15, 2034, and bear interest at a rate of 6.250% per annum, payable in cash semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2026. The Company used the net proceeds of the 2034 Notes, together with cash on hand, to pay the cash consideration for the acquisition of MMT and related fees and expenses.

The 2029 Notes and the 2034 Notes are general, secured, senior obligations of Perimeter Holdings; rank equally in right of payment with all existing and future senior indebtedness of Perimeter Holdings (including, without limitation, the

Amended and Restated Revolving Credit Facility); and together with the Amended and Restated Revolving Credit Facility, are effectively senior to all existing and future indebtedness that is not secured by the collateral.

The 2029 Notes and the 2034 Notes are subject to customary negative covenants, including but not limited to, certain limitations, including among other things, the ability to declare or pay dividends or make certain other payments, purchase, redeem or otherwise acquire or retire for value any equity interests or otherwise make any restricted payments, conduct certain asset sales, make certain restricted investments; incur certain indebtedness, grant certain liens, enter into certain transactions with affiliates, and consolidate, merge or transfer all or substantially all of the assets of our subsidiaries on a consolidated basis. The indentures governing the 2029 Notes and the 2034 Notes also contain customary events of default and remedies (including acceleration). As of December 31, 2025, the Company was in compliance with all covenants, including financial covenants.

For additional information about our long-term debt, refer to Note 7, “Long-Term Debt and Preferred Stock” and Note 18, “Subsequent Events” in the notes to the consolidated financial statements included in this Annual Report.

Share Repurchase Plan

Under the Share Repurchase Plan, we are authorized to repurchase, from time-to-time, shares of our Common Stock through open market purchases, in privately negotiated transactions or in such other manner as permitted by securities law and as determined by management at such time and in such amounts as management may decide. The Share Repurchase Plan does not obligate us to repurchase any specific number of shares and may be modified, suspended or discontinued at any time. The timing, manner, price and amount of any repurchases are determined by management in its discretion and depend on a variety of factors, including legal requirements, price and economic and market conditions.

On August 6, 2025, the Board re-established the limit for Common Stock repurchases at \$100.0 million. The Company expects to periodically re-establish the limit for Common Stock repurchases based on subsequent repurchase activity.

The approximate dollar value of shares that may yet be repurchased under the Share Repurchase Plan was \$100.0 million as of December 31, 2025. During the years ended December 31, 2025 and 2024, the Company repurchased 3,774,675 and 2,988,291 shares, respectively. The repurchased shares are recorded at cost and are being held in treasury.

For additional information about our Share Repurchase Plan, refer to Item 5, “Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities,” and Note 10, “Equity,” in the notes to the consolidated financial statements included in this Annual Report.

Founder Advisory Agreement

On December 12, 2019, EverArc and the EverArc Founder Entity entered into the Founder Advisory Agreement (as assumed by the Company) to provide incentives to the EverArc Founders to achieve the Company’s objectives. In exchange for the services provided to the Company, including strategic and capital allocation advice, the EverArc Founder Entity is entitled to receive both a Fixed Annual Advisory Amount and a Variable Annual Advisory Amount until the years ending December 31, 2027 and 2031, respectively. Under the Founder Advisory Agreement, at the election of the EverArc Founder Entity, at least 50% of the Advisory Amounts will be paid in shares of Common Stock and the remainder in cash.

The Fixed Annual Advisory Amount is equal to 2,357,061 shares of Common Stock (1.5% of 157,137,410 shares outstanding as of November 9, 2021) for each year through December 31, 2027 and valued using the period end volume weighted average closing share price of the Company’s Common Stock for ten consecutive trading days. The Variable Annual Advisory Amount for each year through December 31, 2031 is based on the appreciation of the market price of the Company’s Common Stock if such market price exceeds certain trading price minimums at the end of each reporting period and is valued using a Monte Carlo simulation model. Because up to 50% of the aggregate shares could be settled through a cash payment, 50% are classified as a liability and the remaining 50% is classified within equity. For Advisory Amounts classified within equity, the Company does not subsequently remeasure the fair value. For the Advisory Amounts classified as a liability, the Company remeasures the fair value at each reporting date. As a result, the compensation expense recorded by the Company in the future will depend upon changes in the fair value of the liability-classified Advisory Amounts.

As of December 31, 2025, the Advisory Amounts payable to the EverArc Founder Entity over the remaining term of the Founder Advisory Agreement, excluding the portion payable for the 2025 Annual Advisory Amount, was \$881.4 million. The fair value of the Fixed Annual Advisory Amount was calculated to be \$131.3 million based on the period end

volume weighted average closing share price for ten consecutive trading days of Common Stock of \$27.89 and the fair value of the Variable Annual Advisory Amount was determined to be \$750.1 million using a Monte Carlo simulation model.

For 2025, the EverArc Founder Entity is entitled to receive a Fixed Annual Advisory Amount of 2,357,061 shares of Common Stock or a value of \$65.7 million, based on an average price of \$27.89 per share (the “2025 Fixed Amount”). The EverArc Founder Entity is also entitled to receive a Variable Annual Advisory Amount for 2025 of 14,462,123 shares of Common Stock, or a value of \$403.4 million (the “2025 Variable Amount” and together with the 2025 Fixed Amount, the “2025 Advisory Amounts”). The EverArc Founder Entity elected to receive approximately 79.6% of the 2025 Advisory Amounts in shares of Common Stock (13,387,002 Common Shares) and approximately 20.4% of the 2025 Advisory Amounts in cash (\$95.7 million). To satisfy the 2025 Advisory Amounts, the Company paid \$95.7 million in cash on February 19, 2026 and expects to issue 13,387,002 shares of Common Stock in the first quarter of 2026.

For additional information about the Founder Advisory Agreement, refer to Note 13, “Related Parties,” in the notes to the consolidated financial statements included in this Annual Report.

We believe that our existing cash and cash equivalents of approximately \$325.9 million, net cash flows generated from operations, availability under the Amended and Restated Revolving Credit Facility as of December 31, 2025, and proceeds from the 2034 Notes will be sufficient to meet our current capital expenditures, working capital, founders’ advisory fee payments, debt service requirements, and consideration payable for the MMT acquisition for at least 12 months from the filing date of this Annual Report. Our fiscal year 2026 capital expenditure authorization is approximately \$35 million, which we expect will cover both our maintenance and growth capital expenditure requirements. We may also utilize borrowings available to us under various other financing sources, including the issuance of equity and/or debt securities through public offerings or private placements, to fund our acquisitions, pay the 2025 Advisory Amounts and meet long-term liquidity needs. Our ability to complete future offerings of equity or debt securities and the timing of these offerings will depend upon various factors including prevailing market conditions and our financial condition.

Cash flows

The summary of our cash flows is as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Cash provided by (used in):		
Operating activities	\$ 238,149	\$ 188,388
Investing activities	(106,817)	(42,940)
Financing activities	(8,971)	8,349
Effect of foreign currency on cash and cash equivalents	5,110	(2,617)
Net change in cash and cash equivalents	\$ 127,471	\$ 151,180

Operating Activities

Cash provided by operating activities was \$238.1 million and \$188.4 million for the years ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025, the primary components of operating cash flows were net loss of \$206.4 million, non-cash charges of \$464.9 million and net operating asset investments of \$20.4 million. For the year ended December 31, 2024, the primary components of operating cash flows were net loss of \$5.9 million, non-cash charges of \$193.7 million and net operating asset reductions of \$0.6 million. The non-cash charges for the years ended December 31, 2025 and 2024 were primarily related to Founders advisory fees, offset by deferred income taxes.

Investing Activities

Cash used in investing activities was \$106.8 million and \$42.9 million for the years ended December 31, 2025 and 2024, respectively. During the year ended December 31, 2025, we purchased businesses for \$62.0 million, purchased property and equipment of \$29.6 million, and purchased intangible assets of \$15.2 million. During the year ended December 31, 2024, we purchased a business for \$32.8 million and purchased property and equipment of \$15.5 million

offset by proceeds from short-term investments of \$5.4 million upon settlement of a Euro denominated certificate of deposit.

Financing Activities

Cash (used in) provided by financing activities was \$(9.0) million and \$8.3 million for the years ended December 31, 2025 and 2024, respectively. During the year ended December 31, 2025, we repurchased shares of outstanding Common Stock for \$40.4 million, paid \$2.2 million for credit facility financing fees, and made \$0.9 million in principal payments on finance lease obligations offset by \$34.5 million in proceeds from exercises of options. During the year ended December 31, 2024, we repurchased outstanding Ordinary Shares for \$14.4 million and made \$0.7 million in principal payments on finance lease obligations offset by \$23.5 million in proceeds from exercises of warrants.

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

For a detailed discussion of our Liquidity and Capital Resources for December 31, 2024 compared to December 31, 2023, refer to Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 20, 2025.

Critical Accounting Estimates and Policies

Our consolidated financial statements have been prepared in conformity with U.S. GAAP, which often requires the judgment of management in the selection and application of certain accounting principles and methods. The preparation of these financial statements requires us to make estimates, assumptions and judgments that affect the reported amount of assets, liabilities and expenses. On an ongoing basis, we evaluate these estimates and judgments. We based our estimates on historical experience and on various assumptions that we believe to be reasonable under the circumstances. These estimates and assumptions form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results could, therefore, differ materially from these estimates under different assumptions or conditions.

We have identified the following estimates as our most critical accounting estimates, which are those that are most important to aid in fully understanding and evaluating the Company’s financial condition and results of operations, and that require management’s most subjective and complex judgments. Information regarding our other significant accounting estimates and policies are described in more detail in Note 2, “Summary of Significant Accounting Policies and Recent Accounting Pronouncements” in the notes to the consolidated financial statements included in this Annual Report. We believe that the following accounting estimates and policies are most critical to the judgments and estimates used in the preparation of the consolidated financial statements.

Stock-Based Compensation

We have granted equity-based awards consisting of performance-based non-qualified stock options (“PBNQSO”) to key employees, officers and directors. The PBNQSO are subject to performance conditions such that the number of awards that ultimately vest depends on the calculation of annual operational performance per diluted share (“AOP”) during the performance period compared to targets established at the award date. The probability assessments of achieving the AOP targets is determined using estimated Adjusted EBITDA, net debt and diluted shares. The Company recognizes compensation costs related to PBNQSO granted to employees and non-employees based on the estimated fair value of the awards on the date of grant using the Hull-White model as this model considers the future movement in the price of the Company’s shares of Common Stock and option holders’ behavior with respect to option exercises.

The Hull-White model requires us to make assumptions and judgments about the variables used in the calculation, including the sub-optimal exercise factor, drift rate, the blended volatility based on the Company’s trading history of its shares of Common Stock and on the trading history from the common stock of a set of comparable publicly listed companies, risk-free interest rate, and expected dividends. Changes in assumptions made on the risk-free interest rate and expected volatility can materially impact the estimate of fair value and ultimately how much stock-based compensation expense is recognized.

Service-based restricted stock units are valued using the market price of our shares of Common Stock on the grant date. The grant date fair value of the restricted stock units is expensed on a straight-line basis over the applicable vesting period.

Under the Founder Advisory Agreement, in exchange for the services provided to the Company, including strategic and capital allocation advice, the EverArc Founders Entity is entitled to receive both a Fixed Annual Advisory Amount and a Variable Annual Advisory Amount until the years ending December 31, 2027 and 2031, respectively. At the election of the EverArc Founders Entity, at least 50% of the Advisory Amounts will be paid in shares of Common Stock and the remainder in cash. The Fixed Annual Advisory Amount will be equal to 2,357,061 shares of Common Stock (1.5% of 157,137,410 shares outstanding as of November 9, 2021) for each year through December 31, 2027 and valued using the period end volume weighted average closing price of the Company's shares of Common Stock for ten consecutive trading days. The Variable Annual Advisory Amount for each year through December 31, 2031 is based on the appreciation of the market price of the Company's shares of Common Stock if such market price exceeds certain trading price minimums at the end of each reporting period. This liability is estimated at the end of each reporting period using a Monte Carlo simulation model, which requires the input of certain assumptions, including the volatility based on the Company's trading history of its shares of Common Stock, risk-free interest rate, and expected dividends. Changes in assumptions made on the risk-free interest rate and expected volatility can materially impact the estimate of fair value and ultimately how much founder advisory fee expense is recognized.

Business Combinations

We account for our business combinations using the acquisition accounting method, which requires us to determine and recognize assets acquired and liabilities assumed at their acquisition date fair value, including any contingent consideration and the recognition of acquisition-related costs in the consolidated statements of operations and comprehensive (loss) income.

Accounting for business combinations requires us to make significant estimates and assumptions at the acquisition date, including estimates of the fair value of acquired inventory, property and equipment, identifiable intangible assets, contractual obligations assumed, preacquisition contingencies, if applicable, and equity issued. Significant assumptions relevant to the determination of the fair value of the assets acquired and liabilities assumed may from time to time include, but are not limited to, future expected cash flows, discount rates, royalty rates, and other assumptions. The approach to valuing an initial contingent consideration associated with the purchase price also uses similar unobservable factors such as projected revenues and expenses over the term of the contingent earn-out period, discounted for the period over which the initial contingent consideration is measured, and relevant volatility rates. Based upon these assumptions, the initial contingent consideration is then valued using a Monte Carlo simulation. These significant assumptions are based on company specific information and projections, which are not observable in the market and, therefore, are considered Level 2 and Level 3 measurements. These significant assumptions are forward-looking and could be affected by future changes in economic and market conditions.

We generally use third-party qualified consultants to assist management in determining the fair value of assets acquired and liabilities assumed. This includes, when necessary, assistance with the determination of economic useful lives and valuation of property, plant and equipment and identifiable intangible assets. The purchase price allocation process also entails us to refine these estimates over a measurement period not to exceed one year to reflect new information obtained surrounding facts and circumstances existing at acquisition date. The excess of the purchase price over the fair value of the identified assets acquired and liabilities assumed is recorded as goodwill.

New Accounting Standards

For information about new accounting standards, see Note 2, "Summary of Significant Accounting Policies and Recent Accounting Pronouncements" in the notes to the consolidated financial statements included in this Annual Report.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk from changes in foreign currency exchange rates, short-term interest rates and price fluctuations of certain material commodities in the ordinary course of our business. We do not engage in significant hedging activities with respect to the market risks to which we are exposed. From time to time, we may enter into limited arrangements to manage specific risk exposures. However, such activity is not material to our overall risk profile or financial results.

Foreign Currency Risk

Foreign currency exchange risks are attributable to sales to foreign customers and purchases from foreign suppliers not denominated in a location's functional currency, foreign plant operations, intercompany indebtedness, intercompany investments and include exposures to the Euro, Canadian dollar, Norwegian krone and Australian dollar. Transactions that are paid in a foreign currency are remeasured into U.S. dollars and recorded in the consolidated financial statements at prevailing currency exchange rates. A reduction in the value of the U.S. dollar against currencies of other countries could result in the use of additional cash to settle operating, administrative and tax liabilities.

Interest Rate Risk

For variable rate debt, interest rate changes generally do not affect the fair market value of such debt, but do impact future earnings and cash flows, assuming other factors are held constant. We are subject to market risk exposure related to changes in interest rates on borrowings under the Amended and Restated Revolving Credit Facility. Interest on borrowings under the Amended and Restated Revolving Credit Facility is based on Term SOFR plus or base rate plus an applicable margin. At December 31, 2025, we had no borrowings outstanding under the Amended and Restated Revolving Credit Facility.

In addition, on November 9, 2021, the Company issued 10 million 6.50% Preferred Stock, valued at \$100.0 million. The holders of Preferred Stock are entitled to a preferred annual cumulative right to a dividend equal to 6.50%. The shares of Preferred Stock are mandatorily redeemable on occurrence of certain events, but no later than April 30, 2030. If we fail to timely redeem the shares of Preferred Stock, the dividend on the shares of Preferred Stock will permanently increase to the interest rate currently being paid (whether default or not) under the Amended and Restated Revolving Credit Facility plus 10.00%.

Commodity Price Risk

Our realized margins depend on the differential of sales prices over our total supply costs. Generally, we attempt to maintain an inventory position that is substantially balanced between our purchases and sales, including our future delivery obligations. However, market, weather or other conditions beyond our control may disrupt our expected supply of product, and we may be required to obtain supply at increased prices that cannot be passed through to our customers. For example, some of our material supply contracts follow market prices, which may fluctuate through the year, while our product sales prices may be fixed on a quarterly or annual basis, and therefore, fluctuations in our material supply may not be passed through to our customers and can produce an adverse effect on our margins.

Item 8. Financial Statements and Supplementary Data.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	<u>Page</u>
Reports of Independent Registered Public Accounting Firm (PCAOB ID # 185)	46
Report of Independent Registered Public Accounting Firm (PCAOB ID # 243)	50
Consolidated Financial Statements:	
<hr/>	
Consolidated Financial Statements as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023.	
Consolidated Balance Sheets	51
Consolidated Statements of Operations and Comprehensive (Loss) Income	52
Consolidated Statements of Stockholders' Equity	53
Consolidated Statements of Cash Flows	54
Notes to Consolidated Financial Statements:	
Note 1 Description of Business and Basis of Presentation	56
Note 2 Summary of Significant Accounting Policies and Recent Accounting Pronouncements	57
Note 3 Balance Sheet Components	66
Note 4 Business Combinations	67
Note 5 Goodwill and Other Intangible Assets	68
Note 6 Leases	70
Note 7 Long-Term Debt and Preferred Stock	72
Note 8 Income Taxes	74
Note 9 Commitments and Contingencies	77
Note 10 Equity	77
Note 11 Stock-Based Compensation and Employee Benefits	78
Note 12 Fair Value Measurements	80
Note 13 Related Parties	81
Note 14 Revenue Recognition	83
Note 15 (Loss) Earnings Per Share	83
Note 16 Segment Information	84
Note 17 Parent Company Information	87
Note 18 Subsequent Events	91

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors
Perimeter Solutions, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Perimeter Solutions, Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive (loss) income, stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 26, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Assessment of the probability of achieving the vesting performance criteria of option awards

As discussed in Notes 2 and 11 to the consolidated financial statements, the Company recognizes stock-based compensation expense on performance-based non-qualified stock options (PBNQSO) based on probability assessments of achieving an annual operational performance per diluted share (AOP) target during the performance period, which is determined using estimated earnings before interest, taxes, depreciation and amortization (EBITDA), net debt and diluted shares. At each reporting period, the Company reassesses the probability of achieving the performance condition required to meet those vesting targets; therefore, unrecognized compensation expense is subject to future changes in the estimate. The Company recorded \$16.6 million in stock-based compensation expense for these PBNQSO awards for the year ended December 31, 2025. As of December 31, 2025, there was approximately \$23.6 million of total unrecognized compensation expense related to the non-vested portion of these PBNQSO awards.

We identified the assessment of the probability of achieving the vesting performance criteria of option awards as a critical audit matter. Evaluating certain assumptions used in the Company's determination of the probability that the performance criteria will be achieved for these PBNQSO awards involved subjective auditor judgment. Specifically, judgment was required to assess the probability of meeting the Company's future performance targets, including forecasted revenue, cost of goods sold, net debt and diluted shares. These key assumptions were especially challenging to audit as they were forward looking and could be affected by future economic and market conditions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to evaluate the probability of achieving the vesting performance criteria of these PBNQSO awards, including controls over the determination of the key assumptions. We assessed the reasonableness of the Company's forecasted revenue, cost of goods sold, net debt and diluted shares used to estimate the AOP target by: (1) comparing such assumptions to historical operating performance, (2) evaluating the consistency of these assumptions with evidence obtained in other areas of the audit, and (3) comparing the Company's forecasted assumptions to external market data and industry data. We compared the Company's historical revenue forecasts to actual results to assess the Company's ability to accurately forecast.

Fair value of a customer list intangible asset acquired in a business combination

As discussed in Note 4 to the consolidated financial statements, on November 14, 2025, the Company consummated an acquisition of an electro-optical products business for a total purchase price of \$40.0 million. In connection with the business combination, the Company recorded a customer list intangible asset with a preliminary acquisition date fair value of \$16.9 million. The Company used an income approach, the multi-period excess earnings method, to calculate the acquisition date fair value of the customer list intangible asset.

We identified the evaluation of the preliminary acquisition date fair value of the customer list intangible asset acquired as a critical audit matter. Subjective auditor judgment was required to evaluate the key assumptions used to determine the fair value of the customer list intangible asset, including revenue and gross profit projections, customer attrition rate and the discount rate for the customer list intangible asset. Revenue and gross profit projections include subjective determinations of future market and economic conditions that were also sensitive to variation. In addition, specialized skills and knowledge were required in the evaluation of the customer attrition rate and discount rate.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's business combination process, including controls over the key assumptions above. We evaluated the revenue and gross profit projections by comparing them to historical growth rates of the acquired business, existing contract backlog and inquiring of individuals outside of the accounting function about projected revenue and gross profit of the acquired business and the process used to develop those projections. We performed sensitivity analyses over the Company's revenue and gross profit projections used to determine the fair value of the customer list intangible asset acquired to assess the impact of changes in those assumptions on the Company's determination of fair value. We involved valuation professionals with specialized skills and knowledge who assisted in:

- evaluating the customer attrition rate by comparing it to historical customer attrition experienced by the acquired business
- evaluating the discount rate by comparing the discount rate used by the Company to discount rates that were independently developed using publicly available market data for comparable entities and performing a weighted average return on assets reconciliation

/s/ KPMG LLP

We have served as the Company's auditor since 2024.

St. Louis, Missouri
February 26, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors
Perimeter Solutions, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Perimeter Solutions, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive (loss) income, stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated February 26, 2026 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired three businesses during 2025 and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, the three businesses' internal control over financial reporting associated with total consolidated assets of approximately 2.0% and total consolidated revenues of approximately 2% included in the consolidated financial statements of the Company as of and for the year ended December 31, 2025. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of these three businesses.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

St. Louis, Missouri
February 26, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Stockholders and Board of Directors
Perimeter Solutions, Inc.
Clayton, Missouri

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of operations and comprehensive (loss) income, stockholders' equity, and cash flows of Perimeter Solutions, Inc. (the "Company") for the year ended December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations and cash flows of the Company for the year ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ BDO USA, P.C.

We served as the Company's auditor from 2021 to 2023.

Houston, Texas

February 22, 2024, except for the effects of the reclassification as discussed in Note 2 and Note 16, as to which the date is February 20, 2025.

PERIMETER SOLUTIONS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 325,927	\$ 198,456
Accounts receivable, net	64,363	56,048
Inventories	139,634	116,347
Prepaid expenses and other current assets	34,049	23,173
Total current assets	563,973	394,024
Property, plant and equipment, net	85,138	64,777
Operating lease right-of-use assets	30,152	17,298
Finance lease right-of-use assets	5,713	6,173
Goodwill	1,065,211	1,034,543
Customer lists, net	628,189	637,745
Technology and patents, net	184,804	173,307
Tradenames, net	86,330	87,365
Other assets, net	3,497	1,162
Total assets	\$ 2,653,007	\$ 2,416,394
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 30,301	\$ 23,519
Accrued expenses and other current liabilities	47,212	30,450
Founders advisory fees payable - related party	95,726	6,677
Deferred revenue	1,879	1,842
Total current liabilities	175,118	62,488
Long-term debt, net	669,122	667,774
Operating lease liabilities, net of current portion	27,860	15,540
Finance lease liabilities, net of current portion	5,694	6,013
Deferred income taxes	80,410	152,203
Founders advisory fees payable - related party	440,697	240,083
Preferred stock	115,904	109,966
Preferred stock - related party	1,293	2,831
Other non-current liabilities	3,590	2,226
Total liabilities	1,519,688	1,259,124
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Common stock, \$0.0001 par value per share, 4,000,000,000 shares authorized; 174,818,216 and 169,426,114 shares issued; 149,440,060 and 147,822,633 shares outstanding at December 31, 2025 and 2024, respectively	17	17
Treasury stock, at cost; 25,378,156 and 21,603,481 shares at December 31, 2025 and 2024, respectively	(168,197)	(127,827)
Additional paid-in capital	2,100,958	1,911,035
Accumulated other comprehensive loss	(6,370)	(39,232)
Accumulated deficit	(793,089)	(586,723)
Total stockholders' equity	1,133,319	1,157,270
Total liabilities and stockholders' equity	\$ 2,653,007	\$ 2,416,394

See accompanying notes to consolidated financial statements.

PERIMETER SOLUTIONS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(in thousands, except share and per share data)

	Year Ended December 31,		
	2025	2024	2023
Net sales	\$ 652,862	\$ 560,968	\$ 322,108
Cost of goods sold	277,712	243,882	193,813
Gross profit	375,150	317,086	128,295
Operating expenses:			
Selling, general and administrative expense	77,575	66,901	46,513
Amortization expense	59,696	55,032	55,065
Founders advisory fees - related party	435,163	198,308	(108,481)
Intangible impairment	—	—	40,738
Other operating expense	3,646	612	10
Total operating expenses	576,080	320,853	33,845
Operating (loss) income	(200,930)	(3,767)	94,450
Other expense (income):			
Interest expense, net	39,135	40,461	41,378
Gain on contingent earn-out	—	—	(7,273)
Foreign currency (gain) loss	(3,038)	2,443	(1,655)
Other (income) expense, net	(780)	192	417
Total other expense, net	35,317	43,096	32,867
(Loss) income before income taxes	(236,247)	(46,863)	61,583
Income tax benefit	29,881	40,958	5,903
Net (loss) income	(206,366)	(5,905)	67,486
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	32,862	(19,522)	5,761
Total comprehensive (loss) income	\$ (173,504)	\$ (25,427)	\$ 73,247
(Loss) earnings per share:			
Basic	\$ (1.37)	\$ (0.04)	\$ 0.44
Diluted	\$ (1.37)	\$ (0.04)	\$ 0.41
Weighted average number of shares outstanding:			
Basic	150,370,533	145,713,439	154,666,717
Diluted	150,370,533	145,713,439	166,452,022

See accompanying notes to consolidated financial statements.

PERIMETER SOLUTIONS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share data)

	Ordinary Shares/ Common Stock		Treasury Shares/ Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, December 31, 2022	163,234,542	\$ 163,235	6,436,736	\$ (49,341)	\$ 1,698,781	\$ (25,471)	\$ (648,304)	\$ 1,138,900
Stock-based compensation	—	—	—	—	1,596	—	—	1,596
Shares issued related to founders advisory fees - related party	1,831,653	1,832	—	—	(1,832)	—	—	—
Liability portion of founders advisory fees - related party reclassified to additional paid-in capital	—	—	—	—	2,618	—	—	2,618
Shares repurchased	—	—	12,178,454	(64,066)	—	—	—	(64,066)
Net income	—	—	—	—	—	—	67,486	67,486
Other comprehensive income	—	—	—	—	—	5,761	—	5,761
Balance, December 31, 2023	165,066,195	\$ 165,067	18,615,190	\$ (113,407)	\$ 1,701,163	\$ (19,710)	\$ (580,818)	\$ 1,152,295
Stock-based compensation	—	—	—	—	12,849	—	—	12,849
Shares issued related to founders advisory fees - related party	1,758,464	1,758	—	—	(1,758)	—	—	—
Liability portion of founders advisory fees - related party reclassified to additional paid-in capital	—	—	—	—	8,464	—	—	8,464
Shares repurchased	—	—	2,988,291	(14,420)	—	—	—	(14,420)
Warrants exercised	2,601,455	2,601	—	—	20,908	—	—	23,509
Change to par value common stock	—	(169,409)	—	—	169,409	—	—	—
Net loss	—	—	—	—	—	—	(5,905)	(5,905)
Other comprehensive loss	—	—	—	—	—	(19,522)	—	(19,522)
Balance, December 31, 2024	169,426,114	\$ 17	21,603,481	\$ (127,827)	\$ 1,911,035	\$ (39,232)	\$ (586,723)	\$ 1,157,270
Stock-based compensation	—	—	—	—	16,647	—	—	16,647
Shares issued related to founders advisory fees - related party	1,837,304	—	—	—	—	—	—	—
Liability portion of founders advisory fees - related party reclassified to additional paid-in capital	—	—	—	—	138,823	—	—	138,823
Shares repurchased	—	—	3,774,675	(40,370)	—	—	—	(40,370)
Shares issued upon exercise of options	3,554,798	—	—	—	34,453	—	—	34,453
Net loss	—	—	—	—	—	—	(206,366)	(206,366)
Other comprehensive income	—	—	—	—	—	32,862	—	32,862
Balance, December 31, 2025	174,818,216	\$ 17	25,378,156	\$ (168,197)	\$ 2,100,958	\$ (6,370)	\$ (793,089)	\$ 1,133,319

See accompanying notes to consolidated financial statements.

PERIMETER SOLUTIONS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net (loss) income	\$ (206,366)	\$ (5,905)	\$ 67,486
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Founders advisory fees - related party (change in fair value)	435,163	198,308	(108,481)
Depreciation and amortization expense	74,032	65,718	64,855
Interest and payment-in-kind on preferred stock	7,332	7,057	6,792
Stock-based compensation	16,647	12,849	1,596
Non-cash lease expense	6,861	5,070	5,248
Deferred income taxes	(74,144)	(99,557)	(25,816)
Intangible impairment	—	—	40,738
Amortization of deferred financing costs	1,907	1,730	1,664
Gain on contingent earn-out	—	—	(7,273)
Foreign currency (gain) loss	(3,038)	2,443	(1,655)
Loss on disposal of assets	149	66	139
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	(6,954)	(13,293)	(14,435)
Inventories	(5,980)	29,872	(2,044)
Prepaid expenses and other current assets	971	(843)	1,014
Accounts payable	6,228	(754)	(15,335)
Deferred revenue	37	1,842	—
Income taxes payable, net	(5,685)	(13,299)	(3,498)
Accrued expenses and other current liabilities	4,159	4,306	(1,758)
Founders advisory fees - related party (cash settled)	(6,677)	(2,702)	(4,655)
Operating lease liabilities	(4,867)	(3,278)	(4,182)
Finance lease liabilities	(489)	(501)	(282)
Other, net	(1,137)	(741)	75
Net cash provided by operating activities	238,149	188,388	193
Cash flows from investing activities:			
Purchase of property and equipment	(29,591)	(15,531)	(9,435)
Purchase of intangible assets	(15,226)	—	—
Proceeds from short-term investments	—	5,383	—
Purchase of short-term investments	—	—	(5,459)
Purchase of businesses, net of cash acquired	(62,000)	(32,792)	—
Net cash used in investing activities	(106,817)	(42,940)	(14,894)

See accompanying notes to consolidated financial statements.

PERIMETER SOLUTIONS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from financing activities:			
Common stock repurchased	(40,370)	—	—
Ordinary shares repurchased	—	(14,420)	(64,066)
Proceeds from exercises of warrants	—	23,509	—
Proceeds from exercises of options	34,453	—	—
Principal payments on finance lease obligations	(875)	(740)	(387)
Payment for credit facility financing fees	(2,179)	—	—
Net cash (used in) provided by financing activities	(8,971)	8,349	(64,453)
Effect of foreign currency on cash and cash equivalents	5,110	(2,617)	(320)
Net change in cash and cash equivalents	127,471	151,180	(79,474)
Cash and cash equivalents, beginning of period	198,456	47,276	126,750
Cash and cash equivalents, end of period	\$ 325,927	\$ 198,456	\$ 47,276
Supplemental disclosures of cash flow information:			
Cash paid for interest	\$ 36,745	\$ 37,317	\$ 37,005
Cash paid for income taxes	\$ 48,851	\$ 74,559	\$ 25,960
Non-cash investing and financing activities:			
Liability portion of founders advisory fees - related party reclassified to additional paid in capital	\$ 138,823	\$ 8,464	\$ 2,618

See accompanying notes to consolidated financial statements.

PERIMETER SOLUTIONS, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Business Operations

Perimeter Solutions, Inc. (the “Company”) is a leading provider of industrial products and services that support critical and complex customer missions across a range of niche applications. Our current operations span firefighting products, lubricant additives, electronic components and, following the acquisition of Medical Manufacturing Technologies, LLC (“MMT”) in January 2026, highly engineered machinery for the medical device industry.

The Company conducts its operations globally, with approximately 76% of annual revenues derived in the United States, approximately 10% in Europe and approximately 7% in Canada, with the remaining approximately 7% spread across various other countries.

The Company’s business is organized and managed in two reporting segments: Fire Safety and Specialty Products.

The Fire Safety Segment is a formulator and manufacturer of fire management products that help the Company’s customers combat various types of fires, including wildland, industrial structural, flammable liquids and other types of fires. The Fire Safety Segment also offers specialized equipment and services, typically in conjunction with our fire management products to support the Company’s customers’ firefighting operations. The Company’s specialized equipment includes airbase retardant storage, mixing, and delivery equipment; mobile retardant bases; retardant ground application units; mobile foam equipment; and equipment that the Company custom designs and manufactures to meet specific customer needs.

The Specialty Products Segment develops, produces and markets products for non-fire safety markets. The Specialty Products Segment includes Phosphorus Derivatives, Inc., which produces Phosphorus Pentasulfide (“P₂S₅”) based lubricant additives. P₂S₅ is also used in pesticide and mining chemicals applications, and emerging electric battery technologies. The Specialty Products Segment also includes Intelligent Manufacturing Solutions (“IMS”), which is a manufacturer of electronic or electro-mechanical components of larger solutions. IMS has a flexible, vertically integrated production facility that allows it to acquire and produce a variety of product lines across a range of end markets, including communications infrastructure, energy infrastructure, defense systems, and industrial systems, with a substantial focus on aftermarket repair and replacement. The Company completed the acquisition of MMT in January 2026, and the Company expects that MMT will be part of its Specialty Products Segment. MMT provides highly engineered machinery and associated aftermarket consumables, parts, and services to support the production of complex medical devices as well as select highly engineered industrial and aerospace and defense use cases. MMT’s capabilities include original equipment manufacturing, including application specific equipment and automation solutions for medical devices such as complex catheters, guidewires and microcoils, as well as aftermarket parts, services, and consumables.

Organization and General

On November 20, 2024, Perimeter Solutions, SA, a public limited liability company duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 256.548 (“Perimeter Luxembourg”), consummated the conversion (the “Redomiciliation Transaction” or “domestication”) of Perimeter Luxembourg into a corporation incorporated under the laws of the State of Delaware, after which Perimeter Luxembourg continues as an entity under the name “Perimeter Solutions, Inc.” (“we,” “us,” “our,” or the “Company”). The domestication was completed in accordance with articles 100-2, 100-3 and 1300-2 of the Luxembourg law dated August 10, 1915 on commercial companies, as amended (the “Luxembourg Company Law”), the procedures of article 450-3 et seq. of the Luxembourg Company Law, and the domestication procedures of Section 388 of the General Corporation Law of the State of Delaware (the “DGCL”), pursuant to which the Company continued its legal existence in Delaware as if Perimeter Luxembourg had originally been incorporated under Delaware law.

Upon consummation of the Redomiciliation Transaction, each of Perimeter Luxembourg’s issued (i) ordinary shares, with a nominal value of \$1.00 per share (the “Lux Ordinary Shares”) and (ii) redeemable preferred shares, with a nominal value of \$10.00 each (the “Lux Preferred Shares”), automatically converted by operation of law on a one-for-one

basis into (i) shares of common stock of the Company, par value \$0.0001 per share (the “Common Stock”), and (ii) shares of preferred stock of the Company, par value \$0.0001 per share (the “Preferred Stock”), respectively, in accordance with the terms of the Certificate of Incorporation of the Company (the “Certificate of Incorporation”).

The Common Stock continues to be listed for trading under symbol “PRM” on the New York Stock Exchange (the “NYSE”), which is the same trading symbol as the Lux Ordinary Shares traded under prior to the Redomiciliation Transaction. As a result of the Redomiciliation Transaction, the Company became the successor issuer to Perimeter Luxembourg pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Basis of Presentation

The accompanying consolidated statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”). The consolidated financial statements for the prior periods include certain reclassifications that were made to conform to the current period presentation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned, after elimination of intercompany transactions and balances.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates made by management in connection with the preparation of the accompanying consolidated financial statements include the fair value of purchase consideration and assets acquired and liabilities assumed in a business combination, stock options, and founder advisory fees. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in banks. For purposes of reporting cash and cash equivalents, the Company considers all deposits with an original maturity of three months or less to be cash equivalents. The Company deposits cash with financial institutions that management believes is of high credit quality, and cash balances in bank accounts, at times, exceeds federally insured limits. The Company has not experienced any losses from maintaining cash balances in excess of such limits.

Short-term Investments

Short-term investments represent investments in certificate of deposits with remaining maturities of one year or less, but greater than three months, at the time of acquisition and are stated at carrying value, which approximates estimated fair value. Interest on short-term investments is recorded and is presented as a component of interest expense in the accompanying consolidated statements of operations and comprehensive (loss) income.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are stated at the amounts due from customers for products or services provided. The Company evaluates the collectability of its accounts receivable based on management's estimate for expected credit losses for outstanding accounts receivables. The Company determines expected credit losses based upon a number of factors, including historical experience, the likelihood of payment from its customers, and any other known specific factors associated with its customers. The Company maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable and reassess the adequacy of the allowance each reporting period. Account balances are charged-off

against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of December 31, 2025 and 2024, the allowance for doubtful accounts was immaterial.

Inventories

Inventories are stated at the lower of cost, determined using the the weighted-average cost method, or net realizable value. The Company evaluates inventories periodically during each reporting period for obsolete, excess, or slow-moving products and will record any adjustment, if necessary, to report these items at an estimated net realizable value.

Property, Plant and Equipment, Net

Property, plant and equipment acquired in business combinations are recorded at fair value at the date of acquisition. All other property, plant and equipment are stated at cost less accumulated depreciation. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the consolidated balance sheets and the resulting gain or loss is reflected in the consolidated statements of operations and comprehensive (loss) income in the period realized. Costs of maintenance and repairs are charged to expense as incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

	Years
Buildings	30–40 Years
Furniture and fixtures	1–8 Years
Machinery and equipment	1–26 Years
Vehicles	1–8 Years
Leasehold improvements	Shorter of remaining lease term or estimated useful life

Business Combinations

The Company accounts for its business combinations using the acquisition accounting method, which requires it to determine the fair value of identifiable assets acquired and liabilities assumed, including any contingent consideration, and record any residual purchase price as goodwill. The Company records assets acquired and liabilities assumed at their respective fair value at the date of acquisition. Management uses its best estimates and assumptions to value assets acquired and liabilities assumed at the acquisition date. Such estimates are inherently uncertain and may be subject to refinement. If the initial accounting for the business combination has not been completed by the end of the reporting period in which the business combination occurs, provisional amounts are reported to present information about facts and circumstances that existed as of the acquisition date. During the measurement period of up to one year from the acquisition date, the Company records adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill, to the extent such information was not available to the Company at the acquisition date to determine such amounts.

Accounting for business combinations requires the Company to make significant estimates and assumptions at the acquisition date, including estimates of the fair value of acquired inventory, property and equipment, identifiable intangible assets, contractual obligations assumed, preacquisition contingencies, where applicable, and equity issued. Significant assumptions relevant to the determination of the fair value of the assets acquired and liabilities assumed include, but are not limited to, future expected cash flows, discount rates, royalty rates, and other assumptions. The approach to valuing the initial contingent consideration associated with the purchase price also uses similar unobservable factors such as projected revenues and expenses over the term of the contingent earn-out period, discounted for the period over which the initial contingent consideration is measured, and relevant volatility rates. Based upon these assumptions, the initial contingent consideration is then valued using a Monte Carlo simulation.

All acquisition-related costs, other than the costs to issue debt or equity securities, are accounted for as expenses in the period in which they are incurred. Changes in the fair value of contingent consideration arrangements that are not measurement period adjustments are recognized in earnings.

Goodwill

Goodwill is deemed to have an indefinite life and is assessed for impairment annually at the reporting unit level or more frequently when events or circumstances occur that indicate that it is more likely than not that the fair value of a reporting unit or an intangible asset is less than its carrying value. The Company conducts an annual impairment test on October 1st each year. Depending on the facts and circumstances, the impairment test for goodwill can be performed using either a qualitative or quantitative approach. The qualitative approach consists of a weighting of several qualitative factors, including, but not limited to, macroeconomic conditions (including changes in interest rates and discount rates), industry and market considerations, the recent and projected financial performance of the reporting unit, changes in the Company's enterprise market value and other relevant factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount, including goodwill. This assessment can require significant judgments, including the estimation of future cash flows and an assessment of market and industry dependent risks. If the assessment of all relevant qualitative factors indicates that it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, a quantitative goodwill impairment test is not necessary. If the assessment of all relevant qualitative factors indicates that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company will perform a quantitative goodwill impairment test. The Company has the unconditional option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing a quantitative goodwill impairment assessment. The Company performed a qualitative analysis on October 1, 2025, the date of the Company's annual impairment assessment, and concluded that it was more likely than not that the fair value of the Company's reporting units are greater than the respective carrying amounts. There was no impairment of goodwill during the years ended December 31, 2025, 2024, or 2023.

Intangible Assets

Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives, which vary depending on the type of intangible assets. Costs to maintain and extend intangible assets are expensed as incurred. In determining the estimated useful lives of definite-lived intangible assets, the Company considers the nature, competitive position, life cycle position and historical and expected future operating cash flows of each acquired assets, as well as its commitment to support these assets through continued investment and legal infringement protection.

Impairment of Long-Lived Assets

Long-lived assets include acquired property, plant, and equipment and intangible assets subject to amortization. The Company evaluates the recoverability of long-lived assets for possible impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be fully recoverable. Such events and changes may include significant changes in performance relative to expected operating results, significant changes in asset use, significant negative industry or economic trends, and changes in the Company's business strategy. The Company determines the recoverability of such assets by comparing an asset's respective carrying value to estimates of the sum of the undiscounted future cash flows expected to result from its asset group. If such review indicates that the carrying amount of long-lived assets is not recoverable, the carrying amount of such assets is reduced to fair value. During the year ended December 31, 2023, the Company determined there was an impairment in a long-lived technology asset. See Note 5, "Goodwill and Other Intangible Assets" for additional information related to the impairment of long-lived assets. There were no impairments of long-lived assets during the years ended December 31, 2025 or 2024.

Revenue Recognition

The Company recognizes revenue when it transfers control of promised goods and services to the customer. Revenue is recognized in an amount that reflects the consideration a company expects to receive in exchange for those goods or services. A company also is required to disclose sufficient quantitative and qualitative information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The Company derives its revenue from contracts with customers, which comprise of following principal activities as described:

- Full-service air base fire retardant includes sales from the supply and service of fire retardant to designated air tanker bases. The Company provides fire retardant product, the related equipment, and service personnel who operate the related equipment at the designated air tanker bases for the period specified in the contract with respect to each designated air tanker base. Product revenues are recognized at the point in time when product is

shipped and control is transferred to the customer, typically when the product is consumed by the customer. The component of service revenue is recognized ratably over time as the customer simultaneously receives and consumes the services. The Company has entered into full-service contracts with the U.S. Forest Service (“USFS”) and the state of California. These contracts are between Perimeter Solutions and the USFS and/or the state of California for supply and service of long-term fire retardant to the designated air tanker bases of certain Government agencies. The revenue derived from these contracts is comprised of multiple performance obligations, namely product sales, providing operations and maintenance personnel services, leasing of specified equipment, and expedited delivery capabilities. The performance obligation for product sales is satisfied at a point in time, while the performance obligations for services and leases are a “stand-ready obligation” and the revenue is recognized straight-line over the service period. Control of a product is deemed to be transferred to the customer upon shipment or delivery.

- Fire retardant, suppressant, and related equipment includes domestic and international sales of fire retardant and fire suppressant products. Product revenues are recognized at the point in time when control of the product is transferred to the customer which is upon shipment or delivery of the product to the customer, depending on the underlying contract terms.
- Specialty Products includes domestic and international sales of specialty chemical and industrials products by the Company’s entities in the U.S. and Germany. Product revenues are recognized at the point in time when control of the product is transferred to the customer which is upon shipment or delivery of the product to the customer, depending on the underlying contract terms.

The Company uses the policy election to account for the shipping and handling activities as activities to fulfill the Company’s promise to transfer goods to the customer, rather than as a performance obligation. Accordingly, the costs of the shipping and handling activities are accrued for at the time of shipment.

The transaction price of a contract, or the amount the Company expects to receive upon satisfaction of all performance obligations, is determined by reference to the contract’s terms and includes adjustments, if applicable, for any variable consideration, such as sales incentives, wherever these adjustments are material. For full service contracts the transaction price is variable and is based upon gallons of product consumed by the customer during the service period i.e., mobilization period, which typically lasts during May through September. The Company includes the estimated amount of variable consideration in transaction price that it expects to receive to the extent it is probable that a significant revenue reversal will not occur.

Sales and other taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, which are collected by the Company from a customer, are excluded from revenue.

Payment terms vary by contract and sales to customers are deemed collectible at the time of sale based on customer history, prior credit checks, and controls around customer credit limits. The Company does provide for the right to return; however, most of the product is used at the point of purchase and returns are minimal. Therefore, there is no estimated obligation for returns. Standard terms of delivery are generally included in the Company’s contracts of sale, order confirmation documents and invoices.

Cost to Obtain Contract

Incremental costs of obtaining a contract include only those costs that are directly related to the acquisition of contracts, including sales commissions, and that would not have been incurred if the contract had not been obtained. The Company recognizes an asset for the incremental costs of obtaining a contract with a customer if it is expected that the economic benefit and amortization period will be longer than one year. Costs to obtain contracts were not material in the periods presented.

Deferred Revenue

Deferred revenue represents billings under non-cancelable contracts before the related product or service is transferred to the customer. The portion of deferred revenue that is anticipated to be recognized as revenue during the succeeding twelve-month period is recorded as deferred revenue and the remaining portion is recorded as deferred revenue, non-current.

Certain contracts entered by the Company have a duration of one year or more. Any billings made to the customer during the financial year for which the related product or service is yet to be delivered on the cutoff date, i.e., December 31, is recognized as deferred revenue. Deferred revenue was immaterial as of December 31, 2025 and 2024.

For full-service fire-retardant contracts, the Company identifies the fire-retardant product and the services as separate units of account. Substantially all performance obligations are satisfied by the end of the annual financial reporting period and the allocation of transaction price to each performance obligation does not have an impact on the recognition and measurement of revenues for the annual reporting period. There were no contract assets, contract obligations other than deferred revenue, or material rights as of December 31, 2025 and 2024.

Deferred Financing Fees

As of December 31, 2025 and 2024, unamortized debt issue costs of \$5.9 million and \$7.2 million, respectively, for the Company's Senior Notes were carried as a contra liability and are amortized over the term of the related debt using the effective interest method. As of December 31, 2025 and 2024, unamortized deferred financing costs of \$2.5 million and \$0.8 million, respectively, for the Company's five-year revolving credit facility (the "Amended and Restated Revolving Credit Facility") were carried as a long-term asset and were amortized on a straight-line basis into interest expense over the term of the Amended and Restated Revolving Credit Facility. Amortization of deferred financing fees was \$1.3 million, \$1.3 million and \$1.2 million for Senior Notes and \$0.6 million, \$0.5 million and \$0.5 million for the Amended and Restated Revolving Credit Facility during the years ended December 31, 2025, 2024 and 2023, respectively, and is presented as a component of interest expense in the consolidated statements of operations and comprehensive (loss) income.

Income Taxes

Income taxes are accounted for under the asset-and-liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities, as well as loss and tax credit carryforwards and their respective tax bases measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

A valuation allowance is established if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company considers all available evidence, both positive and negative, including historical levels of income, expectations and risks associated with estimates of future taxable income in assessing the need for a valuation allowance.

Deferred tax assets and deferred tax liabilities are presented as non-current on the Company's consolidated balance sheets.

The Company's tax positions are subject to income tax audits by multiple tax jurisdictions throughout the world. The Company recognizes the tax benefit of an uncertain tax position only if it is more likely than not the position will be sustainable upon examination by the taxing authority, including resolution of any related appeals or litigation processes. This evaluation is based on all available evidence and assumes that the tax authorities have full knowledge of all relevant information concerning the tax position. The tax benefit recognized is measured as the largest amount of benefit which is more likely than not (greater than 50% likely) to be realized upon ultimate settlement with the taxing authority. The Company recognizes interest accrued and penalties related to unrecognized tax benefits in income tax expense (benefit). The Company makes adjustments to these reserves in accordance with the income tax guidance when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final tax outcome of these matters is different from the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made and could have a material impact on the Company's financial condition and operating results.

Leases

The Company leases certain manufacturing facilities, real estate, vehicles, and field equipment. Such leases, some of which are noncancellable and, in many cases, include renewals, expire at various dates. Such options to renew are included in the lease term when it is reasonably certain that the option will be exercised. The Company's lease agreements

typically do not contain any significant residual value guarantees or restrictive covenants, and payments within certain lease agreements are adjusted periodically for changes in an index or rate. The Company does not currently sublease any of its ROU assets.

The Company elects to apply the short-term lease exception for lease arrangements with a lease term of 12 months or less at commencement. The Company has lease agreements with lease and non-lease components, which are generally accounted for as a single lease component. Lease terms used to compute the present value of lease payments do not include any option to extend, renew, or terminate the lease that the Company is not reasonably certain to exercise upon the lease inception. Accordingly, lease ROU assets and liabilities do not include leases with an initial lease term of 12 months or less.

The Company determines if an arrangement is an operating lease or a finance lease at inception. For both types of leases ROU assets and lease liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

Operating lease expenses are recognized on a straight-line basis over the lease term. Variable lease payments, which cannot be determined at the lease commencement date, are not included in ROU assets or lease liabilities and are expensed as incurred. Finance lease ROU assets are amortized over the estimated useful life of the underlying asset with expenses presented in cost of goods sold in the accompanying consolidated statements of operations and comprehensive (loss) income. Finance lease liabilities are subsequently remeasured by increasing the liability to reflect interest accrued during the period and decreasing the liability to reflect payments made during the period. Interest expense incurred on finance leases is included in interest expense in the accompanying consolidated statements of operations and comprehensive (loss) income.

Cash paid for operating leases and interest paid for finance leases are included in the consolidated statements of cash flows as operating activities and cash paid for finance lease principal is included in the financing activities section of the consolidated statements of cash flows.

As most leases do not have readily determinable implicit rates, the Company estimated the incremental borrowing rates for its future lease payments based on prevailing financial market conditions at the later of date of adoption or lease commencement, credit analysis of comparable companies and management judgments to determine the present values of its lease payments. The Company also applied the portfolio approach to account for leases with similar terms.

Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. When a single amount cannot be reasonably estimated but the cost can be estimated within a range, the Company accrues the minimum amount. Legal costs incurred in connection with loss contingencies are expensed as incurred.

Foreign Currencies

Prior to the Redomiciliation Transaction, the functional and reporting currencies for all Luxembourg entities were in U.S. dollars. The functional currency for the Company's remaining non-U.S. subsidiaries is the local currency. The assets and liabilities of foreign subsidiaries are translated into U.S. dollars using the exchange rate in effect as of the balance sheet date except for non-monetary assets and liabilities, which are measured at historical exchange rates and revenues and expenses are translated at the average exchange rates for each respective reporting period. Adjustments resulting from translating local currency financial statements into U.S. dollars are reflected in accumulated other comprehensive loss in stockholders' equity. The Company does not recognize deferred taxes on translation adjustments from its investments in foreign subsidiaries that are essentially permanent in duration.

Transactions denominated in currencies other than the functional currency are remeasured based on the exchange rates at the time of the transaction. Foreign currency gains and losses arising primarily from changes in exchange rates on foreign currency denominated intercompany loans and other intercompany transactions and balances between foreign locations are recorded in the consolidated statements of operations and comprehensive (loss) income. Realized and

unrealized gains (losses) resulting from transactions conducted in foreign currencies for the years ended December 31, 2025, 2024 and 2023 were \$3.2 million, \$(2.6) million and \$1.4 million, respectively.

Stock-Based Compensation

Performance stock options

The performance-based non-qualified stock options ("PBNQSO") granted to employees and non-employees are subject to performance conditions such that the number of awards that ultimately vest depends on the calculation of annual operational performance per diluted share ("AOP") during the performance period compared to targets established at the award date.

The Company recognizes compensation costs related to PBNQSO granted to employees and non-employees based on the estimated fair value of the awards on the date of grant using the Hull-White model as this model considers the future movement in the price of the Company's shares of Common Stock and option holders' behavior with respect to option exercises.

The Hull-White model requires the Company to make assumptions and judgments about the variables used in the calculation, including the sub-optimal exercise factor, drift rate, the blended volatility based on the Company's trading history of its Common Stock, risk-free interest rate, and expected dividends. The Company's sub-optimal exercise factor of 2.5 represents the expectation that the option will be exercised when the share price reaches 2.5 times the option's exercise price. The Company's drift rate represents the risk-free rate less the dividend yield. Changes in assumptions made on the risk-free interest rate and expected volatility can materially impact the estimate of fair value and ultimately how much stock-based compensation expense is recognized.

The Company records forfeitures as they are incurred. The fair value of PBNQSO is expensed proportionately for each tranche over the applicable service period in which the performance conditions are deemed probable of achievement. The Company satisfies stock option exercises and the settlement of other equity awards through the issuance of authorized but unissued shares of Common Stock.

In the event that the PBNQSO do not meet the performance condition, the PBNQSO contain an equity sweep provision which allow for vesting if the market price of the Company's Common Stock exceeds an amount equal to (i) two times the exercise price less (b) any dividends per share paid after the applicable grant date, on any 60 trading days within any 12-month period commencing on or after the first day of the third performance year covered by the 5-Year Option and ending on the last day of the fifth performance year covered by the 5-Year Option.

Restricted stock units

Restricted stock units are valued using the market price of the Company's Common Stock on the grant date. The grant date fair value of the restricted stock units is expensed on a straight-line basis over the applicable vesting period.

Founder Advisory Fees

An advisory agreement was entered into on December 12, 2019 by EverArc ("Founder Advisory Agreement") with EverArc Founders, LLC, a Delaware limited liability company ("EverArc Founder Entity"), which was assumed by the Company in 2021. The EverArc Founder Entity, for the services provided to the Company, including strategic and capital allocation advice, will be entitled to receive both a fixed amount (the "Fixed Annual Advisory Amount") and a variable amount (the "Variable Annual Advisory Amount," each an "Advisory Amount" and collectively, the "Advisory Amounts") until the years ending December 31, 2027 and 2031, respectively. Under the Founder Advisory Agreement, at the election of the EverArc Founder Entity, at least 50% of the Advisory Amounts will be paid in Common Stock and remainder in cash. The Advisory Amounts to be paid in Common Stock is recorded within stockholders' equity at grant date fair value and the Advisory Amounts to be paid in cash is recorded as a liability in the accompanying consolidated balance sheets. For the Advisory Amounts classified as liabilities, the Company will remeasure the fair value at each reporting date. The Fixed Annual Advisory Amount will be equal to 2,357,061 shares of Common Stock (1.5% of 157,137,410 shares outstanding as of November 9, 2021) for each year through December 31, 2027 and valued using the period end volume weighted average closing share price of the Company's Common Stock for ten consecutive trading days. The Variable Annual Advisory Amount for each year through December 31, 2031 is based on the appreciation of the

market price of the Company's Common Stock if such market price exceeds certain trading price minimums at the end of each reporting period and is valued using a Monte Carlo simulation model.

Fair Value Measurements

The Company determines the fair value of financial and non-financial assets and liabilities using the fair value hierarchy, which establishes three levels of inputs that may be used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Concentration of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to credit risk primarily consist of cash and cash equivalents, and accounts receivable.

At December 31, 2025, the Company had \$325.9 million of cash and cash equivalents. The Company's cash and cash equivalents are maintained with various financial institutions and the deposits with these institutions may exceed the amount of insurance provided on such deposits. However, the Company regularly monitors the financial stability of its financial institutions and believes that the Company is not exposed to any significant default risk.

For accounts receivable, the Company is exposed to credit risk in the event of nonpayment by customers to the extent of the amounts recorded on the consolidated balance sheets. The Company had one customer represent 19% of the total accounts receivable balance as of December 31, 2025 and two customers represent 20% and 16%, respectively, of the total accounts receivable balance as of December 31, 2024. No other customer accounted for 10% or greater of total accounts receivable balance as of December 31, 2025 and 2024.

The Company had two customers in the Fire Safety segment that accounted for 32% and 11%, respectively, of total net sales during the year ended December 31, 2025. The Company had two customers in the Fire Safety segment that accounted for 34% and 11%, respectively, of total net sales during the year ended December 31, 2024. The Company had one customer in the Fire Safety segment that accounted for 22% of total net sales during the year ended December 31, 2023. No other customer accounted for 10% or greater of total net sales during the years ended December 31, 2025, 2024 and 2023.

(Loss) Earnings Per Share

The Company's basic (loss) earnings per share ("EPS") is computed based on the weighted average number of Common Stock outstanding for the period. Diluted EPS includes the effect of the Company's outstanding performance-based stock options, warrants and founders advisory fees for Common Stock if the inclusion of these items is dilutive. The treasury stock method is used in determining the amount of Common Stock assumed to be issued from the exercise of Common Stock equivalents.

Reclassification

In 2024, the Company changed the presentation of freight expense on its consolidated statements of operations and comprehensive (loss) income from selling, general and administrative expense to cost of goods sold, to better match freight expense with freight income. The change has been applied retrospectively to the consolidated financial statements for the prior period presented in this Annual Report. The impact to the accompanying consolidated statement of operations and comprehensive (loss) income for the year ended December 31, 2023 is presented in the following table (in thousands).

There was no impact on previously reported balances in the accompanying consolidated balance sheets or statements of cash flows.

	Year Ended December 31, 2023		
	As Previously Reported	As Adjusted	Effect of Change
Cost of goods sold	\$ 183,253	\$ 193,813	\$ 10,560
Gross profit	138,855	128,295	(10,560)
Selling, general and administrative expense	57,073	46,513	(10,560)
Total operating expenses	44,405	33,845	(10,560)
Operating income	94,450	94,450	—
Net income	67,486	67,486	—

Recently Issued and Adopted Accounting Standards

In July 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2025-05, Measurement of Credit Losses for Accounts Receivable and Contract Assets, which allows all entities to apply a practical expedient when estimating expected credit losses that assumes current conditions as of the balance sheet date will remain unchanged over the asset’s remaining life. The standard is effective for annual periods beginning after December 15, 2025, and interim reporting periods within those years. Early adoption is permitted. The Company does not expect the adoption to have a material impact on its financial position or results of operations.

In November 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses, which requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The new guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Although the ASU requires comparative disclosures for all periods presented, entities will be permitted to begin applying the guidance prospectively. Therefore, comparative disclosures are not required for reporting periods beginning before the effective date. Entities can elect to apply this ASU retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact that the adoption of this ASU will have on its disclosures.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to disclose disaggregated information about a reporting entity’s effective tax rate reconciliation, using both percentages and reporting currency amounts for specific standardized categories, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted this ASU prospectively for the annual period beginning on January 1, 2025. While the adoption of this standard expanded the Company’s disclosures within the “Income Taxes” note on its Form 10-K, the adoption did not have any impact on its financial position or results of operations.

3. BALANCE SHEET COMPONENTS

Details of certain balance sheet items are presented below (in thousands):

	December 31, 2025	December 31, 2024
Inventories:		
Raw materials and manufacturing supplies	\$ 74,844	\$ 65,872
Work in process	693	286
Finished goods	64,097	50,189
Total inventories	<u>\$ 139,634</u>	<u>\$ 116,347</u>
Prepaid Expenses and Other Current Assets:		
Advance to vendors	\$ 346	\$ 2,471
Prepaid insurance	4,936	3,667
Prepaid value-added taxes	1,442	2,552
Income tax receivable	22,876	11,091
Other	4,449	3,392
Total prepaid expenses and other current assets	<u>\$ 34,049</u>	<u>\$ 23,173</u>
Property, Plant and Equipment:		
Buildings	\$ 4,547	\$ 3,912
Leasehold improvements	4,666	2,975
Furniture and fixtures	608	584
Machinery and equipment	101,821	74,406
Vehicles	4,704	4,317
Construction in progress	10,287	9,721
Total property, plant and equipment, gross	126,633	95,915
Less: accumulated depreciation	(41,495)	(31,138)
Total property, plant and equipment, net	<u>\$ 85,138</u>	<u>\$ 64,777</u>
Accrued Expenses and Other Current Liabilities:		
Accrued bonus	\$ 6,863	\$ 6,216
Accrued salaries	3,163	1,514
Accrued employee benefits	1,092	1,381
Accrued interest	8,558	8,448
Accrued purchases	4,298	2,558
Accrued taxes	9,369	3,185
Operating lease liabilities	3,663	2,677
Finance lease liabilities	753	732
Customer deposits	2,338	458
Other	7,115	3,281
Total accrued expenses and other current liabilities	<u>\$ 47,212</u>	<u>\$ 30,450</u>

Depreciation expense related to property, plant and equipment for the years ended December 31, 2025, 2024 and 2023 was \$14.3 million, \$10.7 million and \$9.8 million, respectively, substantially all of which was presented in cost of goods sold in the accompanying consolidated statements of operations and comprehensive (loss) income.

4. BUSINESS COMBINATIONS

2024 Acquisition

On December 24, 2024, the Company acquired 100% of the shares of IMS DE Holdings, LLC (“IMS”), which is included within the Company’s Specialty Products segment. Based in New Hampshire, IMS is a manufacturer of electronic or electro-mechanical components of larger solutions. The acquisition was made to expand the Company’s manufacturing capabilities and allow it to acquire and produce a variety of product lines across a range of end markets, with a substantial focus on aftermarket repair and replacement. Consideration paid consisted of \$32.8 million in cash, net of cash acquired, and there was no contingent consideration. The Company used the acquisition method of accounting for the transaction and has reflected the value of the acquired assets and liabilities assumed in the consolidated balance sheet, including accounts receivable, inventories, intangible assets, goodwill, and accounts payable. The acquisition date fair value of the technology and customer list intangible assets were \$7.1 million and \$6.0 million, respectively. The Company used an income approach, the multi-period excess earnings method, to calculate the acquisition date fair value of the customer list intangible assets and the relief-from-royalty method to calculate the acquisition date fair value of the technology intangible asset. Goodwill of \$11.9 million was recognized as a result of expected synergies, assembled workforce, and other intangible benefits, all of which is expected to be deductible for tax purposes. Assumptions made by the Company in determining the acquisition date fair value related to revenue and gross profit projections, customer attrition rates, contributory asset charges, and the discount rate for the customer relationships, and revenue projections, a technology obsolescence rate, a royalty rate, and a discount rate for the technology. Certain of these inputs are not observable in the market and represent Level 3 measurements. As the Company completed its evaluation of the acquired assets and assumed liabilities, the Company recorded certain adjustments during the measurement period based on facts and circumstances that existed as of the acquisition date. The measurement period adjustments were not material. Acquisition-related costs, primarily consisting of legal and advisory fees, were recognized as an operating expense in the prior year and were not material.

2025 Acquisitions

On March 28, 2025, the Company acquired substantially all of the assets and technical data rights of certain electro-optical product lines from a third party, which met the definition of a business, for a total cash purchase price of \$10.0 million. The product lines will be included within the Specialty Products segment. The Company used the acquisition method of accounting for the transaction and has reflected the value of the acquired assets and liabilities assumed in the consolidated balance sheet, including inventories, intangible assets, property, plant and equipment, goodwill and contractual liabilities. The Company expects that all of the approximately \$0.6 million of goodwill and \$2.1 million of other intangible assets recognized for the acquisition will be deductible for tax purposes over 15 years.

On September 12, 2025, the Company acquired substantially all of the assets and technical data rights of certain electronic product lines from a third party, which met the definition of a business, for a total cash purchase price of \$12.0 million. The product lines will be included within the Specialty Products segment. The Company used the acquisition method of accounting for the transaction and has reflected the value of the acquired assets assumed in the consolidated balance sheet, including inventories, intangible assets, property, plant and equipment, and goodwill. The Company expects that all of the approximately \$1.2 million of goodwill and \$7.5 million of other intangible assets recognized for the acquisition will be deductible for tax purposes over 15 years.

On November 14, 2025, the Company acquired substantially all of the assets and technical data rights of certain electro-optical product lines from a third party, which met the definition of a business, for a total cash purchase price of \$40.0 million. The product lines will be included within the Specialty Products segment. The Company used the acquisition method of accounting for the transaction and has reflected the preliminary value of the acquired assets assumed in the consolidated balance sheet, including inventories, intangible assets, property, plant and equipment, and goodwill. The accounting is provisional as the Company is pending valuation of certain tangible and intangible assets that is subject to final adjustment as the Company evaluates information during the measurement period. The preliminary acquisition date fair values of the customer list, technology and tradename intangible assets were \$16.9 million, \$6.0 million and \$3.2 million, respectively. The Company used an income approach, the multi-period excess earnings method, to calculate the acquisition date fair value of the customer list intangible assets and the relief-from-royalty method to calculate the acquisition date fair value of the technology and tradename intangible assets. Goodwill of \$10.4 million was recognized as a result of expected synergies and other intangible benefits. Assumptions made by the Company in determining the preliminary acquisition date fair value related to revenue and gross profit projections, customer attrition rates, contributory asset charges, and the discount rate for the customer list, and revenue projections, a technology obsolescence rate, a royalty rate, and a discount rate for the technology. Certain of these inputs are not observable in the market and represent Level 3 measurements. Acquisition-related costs, primarily consisting of legal and advisory fees, were recognized as an operating

expense in the current period and were not material. The Company expects that all of the approximately \$10.4 million of goodwill and \$26.1 million of other intangible assets recognized for the acquisition will be deductible for tax purposes over 15 years.

For business combinations completed during the year ended December 31, 2025, the Company allocated the total purchase price consideration between tangible assets, identified intangible assets, liabilities, and goodwill as follows (in thousands):

	Aggregate Acquisitions
Acquired tangible assets	\$ 16,424
Identified intangible assets	35,700
Liabilities assumed	(2,300)
Goodwill	12,176
Total allocable purchase price	\$ 62,000

The following table presents the details of the intangible assets acquired in connection with business combinations during the year ended December 31, 2025 (dollars in thousands).

	Weighted Average Useful Life	Estimated Useful Life	Aggregate Acquisitions
Customer lists	10 Years	8 - 11 Years	\$ 23,000
Technology and patents	7 Years	6 - 7 Years	9,100
Tradenames	8 Years	8 Years	3,600
Total acquired intangible assets			\$ 35,700

Pro-forma net sales and results of operations have not been presented for the product line acquisitions because the effect of these acquisitions on the Company's consolidated financial statements were not material individually or in the aggregate.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying amount of goodwill by reportable segment are as follows (in thousands):

	Fire Safety	Specialty Products	Total
Balance, December 31, 2023	\$ 863,889	\$ 172,390	\$ 1,036,279
Foreign currency translation	(11,135)	(2,457)	(13,592)
Purchase price allocation for business combination	—	11,856	11,856
Balance, December 31, 2024	\$ 852,754	\$ 181,789	\$ 1,034,543
Foreign currency translation	13,278	5,212	18,490
Purchase price allocation for business combinations	—	12,176	12,176
Measurement period adjustment for business combination	—	2	2
Balance, December 31, 2025	\$ 866,032	\$ 199,179	\$ 1,065,211

Intangible assets and related accumulated amortization as of December 31, 2025 and 2024 are as follows (in thousands):

	December 31, 2025					
	Estimated Useful Life (in years)	Gross Value	Accumulated Impairment	Foreign Currency Translation	Accumulated Amortization	Net Book Value
Definite-Lived Intangible Assets:						
Customer lists	8 to 20	\$ 790,000	\$ —	\$ (5,511)	\$ (156,300)	\$ 628,189
Technology and patents ⁽¹⁾	4 to 20	281,426	(40,738)	(28)	(55,856)	184,804
Tradenames	8 to 20	108,100	—	(1,024)	(20,746)	86,330
Balance, December 31, 2025		<u>\$ 1,179,526</u>	<u>\$ (40,738)</u>	<u>\$ (6,563)</u>	<u>\$ (232,902)</u>	<u>\$ 899,323</u>

(1) In May 2025, the Company settled its trade secret litigation with a subsidiary of Compass Minerals International, Inc. and simultaneously acquired related intangible assets, property, plant and equipment, and inventories. The total purchase consideration for the asset acquisition was \$20.0 million in cash, of which \$15.2 million was allocated to the technology-related intangible assets. The acquired technology-related intangible assets will be amortized on a straight-line basis over its estimated useful life of 4 years.

	December 31, 2024					
	Estimated Useful Life (in years)	Gross Value	Accumulated Impairment	Foreign Currency Translation	Accumulated Amortization	Net Book Value
Definite-Lived Intangible Assets:						
Customer lists	10 to 20	\$ 767,000	\$ —	\$ (10,659)	\$ (118,596)	\$ 637,745
Technology and patents	10 to 20	257,100	(40,738)	(4,187)	(38,868)	173,307
Tradenames	10 to 20	104,500	—	(1,393)	(15,742)	87,365
Balance, December 31, 2024		<u>\$ 1,128,600</u>	<u>\$ (40,738)</u>	<u>\$ (16,239)</u>	<u>\$ (173,206)</u>	<u>\$ 898,417</u>

During the year ended December 31, 2023, due to a downward revision in the revenue forecast related to a contingent earn-out eligible fire retardant product acquired by the Company in May 2020 during the purchase of LaderaTECH, Inc. (“LaderaTECH”), the Company determined that the \$40.7 million in carrying value of the technology underlying the contingent earn-out eligible fire retardant product is no longer recoverable. As a result, during the year ended December 31, 2023 the Company recorded an impairment of \$40.7 million in the accompanying consolidated statements of operations and comprehensive (loss) income.

Amortization expense for definite-lived intangible assets for the years ended December 31, 2025, 2024 and 2023 was \$59.7 million, \$55.0 million and \$55.1 million, respectively.

Estimated annual amortization expense of intangible assets for the five years subsequent to December 31, 2025 and thereafter is as follows (in thousands):

Years Ending December 31:	Amount
2026	\$ 62,846
2027	62,846
2028	62,846
2029	60,625
2030	59,039
Thereafter	591,121
Total	<u>\$ 899,323</u>

6. LEASES

The following table presents assets and liabilities for leases as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Assets		
Operating lease right-of-use assets	\$ 30,152	\$ 17,298
Finance lease right-of-use assets	5,713	6,173
Total lease assets	<u>\$ 35,865</u>	<u>\$ 23,471</u>
Liabilities		
Operating lease liabilities:		
Current (included in accrued expenses and other current liabilities)	\$ 3,663	\$ 2,677
Non-current	27,860	15,540
Total operating lease liabilities	<u>31,523</u>	<u>18,217</u>
Finance lease liabilities:		
Current (included in accrued expenses and other current liabilities)	753	732
Non-current	5,694	6,013
Total finance lease liabilities	<u>6,447</u>	<u>6,745</u>
Total lease liabilities	<u>\$ 37,970</u>	<u>\$ 24,962</u>

Lease cost for the years ended December 31, 2025 and 2024 are as follows (in thousands):

	2025	2024
Operating lease cost ⁽¹⁾	\$ 5,340	\$ 3,463
Finance lease cost:		
Amortization of right-of-use assets	1,031	1,080
Interest on lease liabilities	490	527
Total lease cost	<u>\$ 6,861</u>	<u>\$ 5,070</u>
Reported in:		
Cost of goods sold	\$ 6,183	\$ 4,484
Selling, general and administrative expense	678	586
Total lease cost	<u>\$ 6,861</u>	<u>\$ 5,070</u>

(1) Operating lease cost does not include short-term leases or variable costs, all of which are immaterial.

As of December 31, 2025 the weighted-average remaining lease term of operating and finance leases were approximately 8.1 years and 5.4 years, respectively, and the weighted-average discount rates applied were 7.0% and 7.5%, respectively.

Supplemental cash flow information related to leases for the years ended December 31, 2025 and 2024 are as follows (in thousands):

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 4,867	\$ 3,278
Operating cash flows for finance leases	489	501
Financing cash flows for finance leases	875	740
Right-of-use assets obtained in exchange for new lease obligations:		
Operating leases	\$ 16,215	\$ 3,479
Finance leases	685	884
Net change in operating right-of-use assets due to lease modifications resulting in reclassification of leases from operating to finance	\$ (56)	\$ (34)

As of December 31, 2025, the estimated future minimum payment obligations for non-cancelable operating leases and finance leases are as follows (in thousands):

Years Ending December 31,	Operating Leases	Finance Leases
2026	\$ 5,745	\$ 1,209
2027	5,657	1,157
2028	4,917	1,828
2029	4,569	952
2030	4,110	552
Thereafter	16,875	2,741
Total lease payments	<u>41,873</u>	<u>8,439</u>
Less: imputed interest	(10,350)	(1,992)
Present value of lease liabilities	<u>\$ 31,523</u>	<u>\$ 6,447</u>

7. LONG-TERM DEBT AND PREFERRED STOCK

Long-term debt consists of the following (in thousands):

	December 31, 2025	December 31, 2024
Senior Notes	\$ 675,000	\$ 675,000
Less: unamortized debt issuance costs	(5,878)	(7,226)
Long-term debt, net	<u>\$ 669,122</u>	<u>\$ 667,774</u>

Maturities of long-term debt as of December 31, 2025 are as follows (in thousands):

Years Ending December 31,	Amount
2026	\$ —
2027	—
2028	—
2029	675,000
2030	—
Thereafter	—
Total	<u>\$ 675,000</u>

Revolving Credit Facility

On December 19, 2025, Perimeter Holdings, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company (“Perimeter Holdings”) entered into an amended and restated credit agreement for its five-year Revolving Credit Facility (the “Amended and Restated Revolving Credit Facility”), whereby the total aggregate principal amount was increased from \$100.0 million to \$200.0 million. The Company incurred \$2.2 million of deferred finance fees as a result of the Amended and Restated Revolving Credit Facility for the year ended December 31, 2025.

The Amended and Restated Revolving Credit Facility matures on December 19, 2030, subject to a springing maturity ninety-one days prior to the maturity date of the Senior Notes, as defined below. The Amended and Restated Revolving Credit Facility includes a \$40.0 million swingline sub-facility and a \$50.0 million letter of credit sub-facility. The Amended and Restated Revolving Credit Facility allows the Company to increase commitments under the Amended and Restated Revolving Credit Facility up to an aggregate amount not to exceed the greater of (i) \$315.0 million (or, after the completion of the MMT acquisition, \$360 million) and (ii) 100.00% of consolidated earnings before interest, taxes, depreciation and amortization (“EBITDA”) for the most recent four-quarter period (minus the aggregate outstanding principal amount of certain ratio debt permitted to be incurred thereunder).

Borrowings under the Amended and Restated Revolving Credit Facility bear interest at a rate equal to (i) an applicable margin, plus (ii) at Perimeter Holdings option, either (x) Secured Overnight Financing Rate for the applicable corresponding tenor (“Term SOFR”) as published by CME Group Benchmark Administration, subject to a Floor of 1.00% or (y) a base rate determined by reference to the highest of (a) the prime commercial lending rate published by the Wall Street Journal, (b) the federal funds rate plus 0.50%, (c) the one-month Term SOFR rate plus 1.00% and (d) 1.00%. The applicable margin is 2.75% in the case of Term SOFR-based loans and 1.75% in the case of base rate-based loans, with two step-ups of 0.25% each based upon the achievement of certain leverage ratios.

Solely to the extent that on the last day of the applicable fiscal year, the utilization of the Amended and Restated Revolving Credit Facility (excluding cash collateralized letters of credit and up to \$15.0 million of undrawn letters of credit) exceeds 40% of the aggregate commitments, the Amended and Restated Revolving Credit Facility requires compliance on a quarterly basis with a maximum secured net leverage ratio of 7.00:1.00.

The Amended and Restated Revolving Credit Facility is fully and unconditionally guaranteed by the Company and each of Perimeter Holdings’ existing and future domestic wholly-owned material restricted subsidiaries, subject to customary exceptions, and is secured by a first priority lien, subject to certain permitted liens, on substantially all of Perimeter Holdings’ and each of the guarantors’ existing and future property and assets, subject to customary exceptions.

Deferred financing costs incurred in connection with securing the Amended and Restated Revolving Credit Facility are carried as a long-term asset and are amortized on a straight-line basis over the term of the Amended and Restated Revolving Credit Facility and included in interest expense in the accompanying consolidated statements of operations and comprehensive (loss) income.

As of December 31, 2025 and 2024, the Company did not have any outstanding borrowings under the Revolving Credit Facility or the Amended and Restated Revolving Credit Facility and was in compliance with all covenants, including the financial covenants.

Senior Notes

Perimeter Holdings has \$675.0 million, principal amount of 5.00% senior secured notes due October 30, 2029 (“Senior Notes”). The Senior Notes bear interest at an annual rate of 5.00%. Interest on the Senior Notes is payable in cash semi-annually in arrears on April 30 and October 30 of each year.

The Senior Notes are general, secured, senior obligations of Perimeter Holdings; rank equally in right of payment with all existing and future senior indebtedness of Perimeter Holdings (including, without limitation, the Amended and Restated Revolving Credit Facility); and together with the Amended and Restated Revolving Credit Facility, are effectively senior to all existing and future indebtedness of Perimeter Holdings that is not secured by the collateral. The Senior Notes are fully and unconditionally guaranteed on a senior secured basis, jointly and severally, by all of Perimeter Holdings’ existing or future restricted subsidiaries (other than certain excluded subsidiaries) that guarantee the Amended and Restated Revolving Credit Facility. The Senior Notes contain certain covenants limiting the Company’s ability and the ability of the restricted subsidiaries (as defined in the indenture governing the Senior Notes) to, under certain circumstances, prepay subordinated indebtedness, pay distributions, redeem stock or make certain restricted investments; incur indebtedness; create liens on Perimeter Holdings assets to secure debt; restrict dividends, distributions or other payments; enter into transactions with affiliates; designate subsidiaries as unrestricted subsidiaries; sell or otherwise transfer or dispose of assets, including equity interests of restricted subsidiaries; effect a consolidation or merger; and change the Company’s line of business. As of December 31, 2025, and 2024, the Company was in compliance with financial covenants.

Deferred financing costs incurred in connection with securing the Senior Notes were capitalized and are amortized using the effective interest method over the term of the Senior Notes and included in interest expense in the accompanying consolidated statements of operations and comprehensive (loss) income. The unamortized portion of the deferred financing costs is included as a reduction to the carrying value of the Senior Notes which have been recorded as long-term debt, net on the consolidated balance sheets as of December 31, 2025, and 2024.

Redeemable Preferred Stock

Upon completion of the Redomiciliation Transaction on November 20, 2024 the previously issued 10 million redeemable preferred shares of Perimeter Solutions, SA (the “Lux Preferred Shares”), nominal value \$10.00 per share, valued at \$100.0 million, automatically converted by operation of law on a one-for-one basis into shares of preferred stock of Perimeter Solutions, Inc. par value \$0.0001 per share (the “Preferred Stock”), stated value \$100.0 million. The Certificate of Incorporation authorizes the issuance of 20 million shares of Preferred Stock which are entitled to a preferred annual cumulative right to a dividend equal to 6.50% of its nominal value. The preferred dividend will be paid 40.00% in cash and 60.00% in kind each year within three business days following the Company's annual general meeting. Holders of the Preferred Stock have no voting rights (only protective rights).

The Company, under its Certificate of Incorporation, is mandatorily required to redeem the Preferred Stock at any time prior to the earliest of (i) six months following the latest maturity date of the above-mentioned Senior Notes, (ii) nine years after the date of issuance of the Preferred Stock or (iii) upon the occurrence of a change of control, as defined in the Company’s Certificate of Incorporation.

Due to the fact that the shares of Preferred Stock are mandatorily redeemable, the shares of Preferred Stock are classified as a liability on the accompanying consolidated balance sheets, and \$7.3 million, \$7.1 million and \$6.8 million of dividends on these shares of Preferred Stock for the years ended December 31, 2025, 2024 and 2023, respectively, are classified as interest expense in the accompanying consolidated statements of operations and comprehensive (loss) income.

The shares of Preferred Stock have an aggregate liquidation preference of \$100.0 million, plus any accrued and unpaid dividends thereon and are senior to the Company's Common Stock with respect to dividends and with respect to

dissolution, liquidation or winding up of the Company. At December 31, 2025 and 2024, the redemption price was \$117.2 million and \$112.8 million, respectively.

8. INCOME TAXES

Income Tax (Expense) Benefit

The Company's income tax (expense) benefit consisted of the following components (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Current:			
Luxembourg	\$ —	\$ —	\$ —
U.S. federal	(20,668)	(36,605)	(7,178)
U.S. state and local	(6,519)	(13,249)	(1,485)
Other foreign jurisdictions	(17,076)	(8,745)	(11,250)
Total current	(44,263)	(58,599)	(19,913)
Deferred:			
U.S. federal	59,550	81,253	20,584
U.S. state and local	14,173	17,394	4,886
Other foreign jurisdictions	421	910	346
Total deferred	74,144	99,557	25,816
Total income tax benefit	\$ 29,881	\$ 40,958	\$ 5,903

The Company's (loss) income before income taxes consists of the following components (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Luxembourg	\$ —	\$ (244,594)	\$ 85,705
U.S.	(294,177)	170,922	(61,995)
Other foreign jurisdictions	57,930	26,809	37,873
Total (loss) income before taxes	\$ (236,247)	\$ (46,863)	\$ 61,583

The total provision for income taxes can be reconciled to the tax computed at the Company's statutory tax rate in the country of domicile (United States for 2025 and 2024 and Luxembourg for 2023) as follows:

	Year Ended December 31, 2025	
	Amount (in thousands)	Percent
U.S. federal statutory tax rate	\$ 49,612	21.00 %
State and local income tax, net of federal (national) income tax effect ⁽¹⁾	9,023	3.82 %
Foreign tax effects		
Other foreign jurisdictions	(4,183)	(1.77)%
Effect of cross-border tax laws	804	0.34 %
Tax credits	318	0.13 %
Nontaxable or nondeductible items		
Nondeductible officer compensation	(26,051)	(11.03)%
Other	358	0.16 %
Effective tax rate	\$ 29,881	12.65 %

(1) State taxes in California, Illinois, Oregon, and New Jersey made up the majority (greater than 50 percent) of the tax effect in this category

	Year Ended December 31,	
	2024	2023
National statutory tax rate	21.00 %	24.94 %
Increase/(reduction) in income tax rate:		
U.S. state and local income taxes, net	14.39	(6.35)
Effect of rates different from statutory	17.60	4.50
Nondeductible officer compensation	(5.19)	0.04
Tax on undistributed earnings	22.53	3.55
Section 250 deduction	0.67	(0.59)
Nontaxable gain/loss on earn-out liability	—	(2.48)
Founders advisory fees	29.48	(48.09)
Tax rate changes	0.67	(0.15)
Changes in prior year estimates	0.78	3.38
Write-off of deferred taxes in exited jurisdiction	(57.72)	—
Change in valuation allowance	45.34	11.58
Other, net	(2.15)	0.08
Effective tax rate	87.40 %	(9.59)%

Redomiciliation Transaction

On November 20, 2024, the Redomiciliation Transaction was consummated resulting in a change in domicile for the Company from Luxembourg to the U.S. Following the Redomiciliation Transaction, the Company is subject to U.S. corporate income tax and will file consolidated income tax returns with its U.S. subsidiaries for its U.S. federal and various state government return obligations. The Redomiciliation Transaction resulted in the recognition of a U.S. deferred tax asset for deferred compensation, the removal of deferred taxes on undistributed U.S. earnings, and the removal of various Luxembourg deferred taxes and corresponding valuation allowance.

One Big Beautiful Bill Act

On July 4, 2025, “An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14” and commonly referred to as the One Big Beautiful Bill Act (“OBBBA”) was enacted into law in the U.S. The OBBBA includes broad changes to U.S. tax law including full expensing of qualified capital expenditures, full expensing of domestic research and development expenditures, modification of limitation on business interest, and modifications to the international tax framework. The Company is required under U.S. GAAP to recognize the effects of the new legislation in its financial statements in the period of enactment. The OBBBA did not impact the Company’s effective tax rate for the year ended December 31, 2025.

Income Taxes Paid

Income taxes paid, net of refunds, are as follows (in thousands):

	Year Ended December 31, 2025	
U.S. federal	\$	26,022
U.S. state and local		
California		5,502
Other		9,692
		15,194
Foreign		
Spain		3,196
Other		4,439
		7,635
Total income taxes paid, net of refunds	\$	48,851

Deferred Tax Assets and Liabilities

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax reporting. Significant portions of the Company's deferred tax assets and deferred tax liabilities are as follows (in thousands):

	December 31, 2025	December 31, 2024
Deferred tax assets:		
Net operating loss carryforwards	\$ —	\$ 1,684
Inventories	122	59
Interest	—	118
Accrued expenses and other current liabilities	7,020	5,211
Lease liabilities	8,268	4,141
Deferred compensation	143,939	79,413
Other	3,458	5,598
Valuation allowance	(87)	(1,957)
Total deferred tax assets	162,720	94,267
Deferred tax liabilities:		
Property, plant and equipment	(13,664)	(10,362)
Goodwill and other intangibles	(218,590)	(230,290)
Undistributed earnings	(2,082)	(1,183)
Right-of-use assets	(7,958)	(3,965)
Other	(374)	(370)
Total deferred tax liabilities	(242,668)	(246,170)
Net deferred tax liability	\$ (79,948)	\$ (151,903)

As of December 31, 2025, the Company had no recognized net operating loss carryforwards.

In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company considers the scheduled reversal of existing deferred tax liabilities (including the impact of available carryback and carryforward periods), projected future taxable income, and tax-planning strategies in making this

assessment. While the Company expects to realize the remaining net deferred tax assets, changes in future taxable income or in tax laws may alter this expectation and result in future changes to the valuation allowance.

The valuation allowance for deferred tax assets as of December 31, 2025 relates to capital loss carryforwards in Canada that, in the judgment of the Company, are not more likely than not to be realized. The valuation allowance for deferred tax assets as of December 31, 2024 primarily relates to net operating loss and interest deduction limitation carryforwards that, in the judgment of the Company, are not more likely than not to be realized. The change in valuation allowance for deferred tax assets for the year ending December 31, 2025 was a net decrease of \$1.9 million.

As of December 31, 2025, the Company has provided deferred taxes of \$2.1 million associated with withholding taxes on accumulated undistributed earnings generated by foreign subsidiaries. Earnings of countries within the European Union would be subject to zero withholding tax on future distributions of unremitted earnings. The Company continues to assert permanent reinvestment of the remaining undistributed earnings for which deferred taxes have not been provided for as of December 31, 2025. The computation of the potential deferred tax liability associated with these undistributed earnings is not practicable. If there are policy changes, the Company would record the applicable taxes in the period of change.

Uncertain Tax Benefits

The Company evaluates its tax positions and recognizes only tax benefits that, more likely than not, will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax position is measured at the largest amount of benefit that has a greater than 50.0% likelihood of being realized upon settlement. As of December 31, 2025 and 2024 the Company had \$23.2 million of uncertain tax positions that, if recognized, would not affect the effective tax rate. As of December 31, 2025 and 2024, the Company had no accrued interest or penalties related to uncertain tax positions and no amounts had been recognized in the consolidated statement of operations and comprehensive (loss) income.

The following table summarizes the activity related to the Company's unrecognized tax benefits (in thousands):

	2025	2024
Balance at beginning of year	\$ 23,245	\$ 23,245
Increase in prior years' tax positions	—	—
Decrease in prior years' tax positions	—	—
Balance at end of year	<u>\$ 23,245</u>	<u>\$ 23,245</u>

The Company files income tax returns in U.S. federal and state jurisdictions, and other foreign jurisdictions. As of December 31, 2025, tax years 2022 through 2024 are subject to examination by the tax authorities in the U.S.

9. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company is involved in various claims, actions, and legal proceedings arising in the ordinary course of business, including a number of matters related to the aqueous film forming foam litigation consolidated in the District of South Carolina multi-district litigation and other similar matters pending in other jurisdictions in the United States. The Company's exposure to losses, if any, is not considered probable or reasonably estimable at this time.

Commitments

The Company does not have any material unconditional purchase obligations as of December 31, 2025.

10. EQUITY

Common Stock

Prior to the Redomiciliation Transaction on November 20, 2024 of Perimeter Solutions, SA ("Perimeter Luxembourg") the total share capital was \$4,100.0 million, consisting of 4,000.0 million Ordinary Shares, with a nominal value of \$1.00 per share and 10.0 million Redeemable Preferred Shares with a nominal value of \$10.00 per share. Each ordinary share entitled the holder thereof to one vote.

Upon consummation of the Redomiciliation Transaction, total share capital was unchanged. However, each of Perimeter Luxembourg's issued (i) ordinary shares, with a nominal value of \$1.00 per share (the "Lux Ordinary Shares") and (ii) redeemable preferred shares, with a nominal value of \$10.00 each (the "Lux Preferred Shares"), automatically converted by operation of law on a one-for-one basis into (i) shares of common stock of the Company, par value \$0.0001 per share (the "Common Stock"), and (ii) shares of preferred stock of the Company, par value \$0.0001 per share (the "Preferred Stock"), respectively, in accordance with the terms of the Certificate of Incorporation of the Company.

Due to the fact that the shares of Preferred Stock are mandatorily redeemable, the Preferred Stock is classified as a liability on the accompanying consolidated balance sheets. Refer to Note 7, "Long-Term Debt and Preferred Stock" for additional information about the Preferred Stock.

The Company's board of directors (the "Board") is authorized, up to the maximum amount of the authorized capital, to (i) increase the issued share capital in one or several tranches by way of issuance of Common Stock or Preferred Stock with such rights as freely determined by the Board at its discretion, with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner (ii) issue subscription and/or conversion rights in relation to new shares or instruments within the limits of the authorized capital under the terms and conditions of warrants (which may be separate or linked to shares), bonds, notes or similar instruments issued by the Company, (iii) determine the place and date of the issue or successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares and instruments and (iv) remove or limit the statutory preferential subscription right of the stockholders and of the holders of instruments issued by the Company that entitle them to a preferential subscription right.

As of December 31, 2025, there were 174,818,216 and 149,440,060 shares of Common Stock issued and outstanding, respectively. As of December 31, 2024, there were 169,426,114 and 147,822,633 shares of Common Stock issued and outstanding, respectively.

On August 06, 2025, the Board re-established the limit for Common Stock repurchases at \$100.0 million. The approximate dollar value of shares that may yet be repurchased under the Share Repurchase Plan was \$100.0 million as of December 31, 2025. During the years ended December 31, 2025 and 2024, the Company repurchased 3,774,675 and 2,988,291 shares, respectively, under its Share Repurchase Plan. The repurchased shares are recorded at cost and are being held in treasury.

Warrants

During the year ended December 31, 2024 the Company received \$23.5 million for 32,907,728 warrant exercises and issued 2,601,455 Ordinary Shares. The warrant subscription period ended on November 11, 2024. As of December 31, 2025 and 2024, there were no warrants issued or outstanding.

11. STOCK-BASED COMPENSATION AND EMPLOYEE BENEFIT PLANS

2021 Equity Plan

A total of 31,900,000 shares of Common Stock are authorized and reserved for issuance under the 2021 Equity Incentive Plan (the "2021 Equity Plan") which provides for the grant of stock options (either incentive or non-qualified), stock appreciation rights ("SARs"), restricted stock, restricted stock units ("RSUs"), performance shares, performance share units and other share-based awards with respect to the Common Stock. Shares associated with underlying awards that are expired, forfeited, or otherwise terminated without the delivery of shares, or are settled in cash, and any shares tendered to or withheld by the Company for the payment of an exercise price or for tax withholding will again be available for issuance under the 2021 Equity Plan.

The Company has granted PBNQSO to its executive officers, non-employee directors and other members of senior management under the 2021 Equity Plan. The exercise prices of the outstanding PBNQSO range from \$2.94 to \$27.84 per share and consist of two types of vesting criteria. For unvested PBNQSO grants through December 31, 2025, the remaining vesting period ranges from fiscal year 2026 through fiscal year 2029. The PBNQSO expire ten years from the grant date.

The Company records forfeitures as they are incurred. The grant date fair value of the PBNQSO is expensed proportionately for each tranche over the applicable service period. The fair value of performance-based stock options is

recognized as compensation expense beginning at the time in which the performance conditions are deemed probable of achievement, over the remaining applicable service period.

The table below summarizes the PBNQSO activity:

	Number of Options	Weighted-Average Exercise/Conversion Price	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2024	15,434,171	\$ 8.44		
Granted	3,113,000	\$ 12.20		
Exercised	(3,575,439)	\$ 9.73		
Forfeited	(777,000)	\$ 7.71		
Cancelled/Expired	(38,647)	\$ 10.00		
Outstanding at December 31, 2025	14,156,085	\$ 8.98	7.6	\$ 262,578
Options vested and exercisable	5,379,959	\$ 9.11	6.9	\$ 99,116

The assumptions used to fair value the PBNQSO granted during the year ended December 31, 2025 using the Hull-White model were as follows:

	Year Ended December 31, 2025
Dividend yield	—%
Risk-free interest rate	4.06% to 4.57%
Expected volatility	49.00% to 50.00%
Expected life (years)	10.00
Suboptimal exercise multiple	2.5
Drift rate	4.06% to 4.57%
Weighted average exercise price of options granted	\$ 12.20
Weighted average fair value of options granted	\$ 7.09

Stock-based compensation expense recognized by the Company during the years ended December 31, 2025, 2024 and 2023 was \$16.6 million, \$12.8 million and \$1.6 million, respectively. The total tax benefit, including impact of vesting and exercises, recognized during the years ended December 31, 2025, 2024 and 2023 related to non-cash stock-based compensation expense was \$1.3 million, \$0.2 million and \$0.8 million, respectively. Compensation expense is recognized based upon probability assessments of achieving the AOP targets determined using estimated Adjusted EBITDA, net debt and diluted shares for PBNQSO that are expected to vest in future periods. Such probability assessments are subject to revision and, therefore, unrecognized compensation expense is subject to future changes in estimate. As of December 31, 2025, there was approximately \$23.6 million of total unrecognized compensation expense related to non-vested PBNQSO expected to vest, which is expected to be recognized over a weighted-average period of 1.4 years.

During the year ended December 31, 2025, the Company received \$34.5 million in proceeds from exercises of PBNQSO. The total intrinsic value of PBNQSO exercised during the year ended December 31, 2025 was \$44.8 million.

Founder Advisory Amounts

As discussed in Note 13, Related Parties, the Company assumed, and agreed to pay, perform, satisfy and discharge in full, all of EverArc's liabilities and obligations under the key terms and conditions of the Founder Advisory Agreement previously executed between EverArc and EverArc Founder Entity.

The fair value of the Fixed Annual Advisory Amount is calculated based on the 10-day volume weighted average price of the Company's Common Stock. The fair value of the Variable Annual Advisory Amount is determined using a Monte Carlo simulation because of the market condition (i.e., achievement of a specified share price) associated with this award. For Advisory Amounts classified within equity, the Company does not subsequently remeasure the fair value. For the Advisory Amounts classified as a liability, the Company remeasures the fair value at each reporting date.

The key inputs into the Monte Carlo simulation model for the Variable Annual Advisory Amounts were as follows at December 31, 2025, 2024 and 2023:

	December 31, 2025	December 31, 2024	December 31, 2023
Dividend yield	—%	—%	—%
Risk-free interest rate	3.80%	4.43%	3.84%
Expected volatility	50.00%	49.50%	48.10%
Expected life (years)	6.00	7.00	8.00
10-day volume weighted average share price	\$ 27.89	\$ 12.85	\$ 4.51

All of the Founder Advisory Amounts are vested. Compensation expense recorded by the Company in the future will depend upon changes in the fair value of the liability-classified Advisory Amounts. See Note 13, “Related Parties”, for additional information related to the Founders Advisory Amounts.

Savings and Investment Plans

The Company sponsors a savings and investment plan under which a portion of employee contributions are matched. The Company recognized compensation expense related to matching contributions of \$1.5 million for the year ended December 31, 2025 and \$1.3 million for the years ended December 31, 2024 and 2023.

12. FAIR VALUE MEASUREMENTS

Fair Value Measurement

The carrying value of cash and cash equivalents, short-term investments, accounts receivable, accounts payable, accrued expenses and other current liabilities approximates fair value due to the short-term nature of their maturities. Borrowings under the Company’s Amended and Restated Revolving Credit Facility accrue interest at a floating rate tied to a standard short-term borrowing index, selected at the Company’s option, plus an applicable margin. The carrying amount of this floating rate debt approximates fair value based upon the respective interest rates adjusting with market rate adjustments. The carrying amount of the Company’s Preferred Stock equals the redemption price, which approximates fair value. At December 31, 2025 and 2024, the estimated fair value of the Company’s Senior Notes, calculated using Level 2 inputs, based on bid prices obtained from a broker was approximately \$669.4 million and \$629.5 million, respectively.

The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or a liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 inputs: Other than quoted prices in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

Liabilities by Hierarchy Level

The following tables set forth the Company’s liabilities that were measured at fair value on a recurring basis during the period, by level, within the fair value hierarchy for the periods ended December 31, 2025 and 2024 (in thousands):

December 31, 2025	Fair Value Measurements Using:			Total
	Level 1	Level 2	Level 3	
Liabilities:				
Founders advisory fees payable - related party	\$ 161,399	\$ —	\$ 375,024	\$ 536,423
December 31, 2024				
Liabilities:				
Founders advisory fees payable - related party	\$ 52,098	\$ —	\$ 194,662	\$ 246,760

The fair value of the founders advisory fees payable is based on the market price of Common Stock if such market price exceeds certain trading price minimums at the end of each reporting period and is valued using a Monte Carlo simulation model, which requires the input of highly subjective assumptions, including the fair value of the underlying Common Stock, the risk-free interest rate, the expected equity volatility, and the expected term of the Founder Advisory Agreement. See Note 11, “Stock-Based Compensation” for discussion of the fair value estimation on the founders advisory fees payable.

Changes in Level 3 Liabilities

A roll forward of Level 3 liabilities measured at fair value on a recurring basis is as follows (in thousands):

	Founders Advisory Fees Payable - Related Party	LaderaTECH Contingent Earn-out
Balance, December 31, 2022	\$ 118,490	\$ 7,273
Founders advisory fees - related party, change in fair value	(82,843)	—
Gain on contingent earn-out, change in fair value	—	(7,273)
Balance, December 31, 2023	35,647	—
Founders advisory fees - related party, change in fair value	159,015	—
Balance, December 31, 2024	194,662	—
Founders advisory fees - related party, change in fair value	382,040	—
Liability portion of Founders advisory fees - related party reclassified to additional paid-in capital	(119,368)	—
Current portion of Founders advisory fees - related party, transfer out of Level 3	(82,310)	—
Balance, December 31, 2025	\$ 375,024	\$ —

13. RELATED PARTIES

In exchange for the services provided to the Company, including strategic and capital allocation advice, the EverArc Founder Entity is entitled to receive both a Fixed Annual Advisory Amount and the Variable Annual Advisory Amount from the Company, each as described below:

- *Fixed Annual Advisory Amount.* Effective November 9, 2021 through December 31, 2027, the Fixed Annual Advisory Amount will be equal to 2,357,061 shares of Common Stock (1.5% of the 157,137,410 shares of Common Stock, the Founder Advisory Agreement Calculation Number).
- *Variable Annual Advisory Amount.* Effective November 9, 2021 through December 31, 2031, and once the average price per share of Common Stock is at least \$10.00, the Variable Annual Advisory Amount will be equal in value to:

- in the first year in which the Variable Annual Advisory Amount is payable, (x) 18% of the increase in the market value of one share of the Company's Common Stock over \$10.00 (such increase in market value, the "Payment Price") multiplied by (y) 157,137,410 shares of Common Stock, the Founder Advisory Agreement Calculation Number; and
- in the following years in which the Variable Annual Advisory Amount may be payable (if at all), (x) 18% of the increase in Payment Price over the previous year Payment Price multiplied by (y) 157,137,410 shares of Common Stock, the Founder Advisory Agreement Calculation Number.

The Founder Advisory Agreement can be terminated at any time (i) by the EverArc Founder Entity if the Company ceases to be traded on the NYSE; or (ii) by the EverArc Founder Entity or the Company if there is (A) a Sale of the Company (as defined in the Founder Advisory Agreement) or (B) a liquidation of the Company.

The Company calculates the fair value of the Fixed Annual Advisory Amount using the average price of Common Stock and used a Monte Carlo simulation model to calculate the fair value of the Variable Annual Advisory Amount. The Advisory Amounts may be settled by paying up to 50% in cash, recorded as a liability, with the remaining percentage settled in Common Stock. While the entire instrument is subject to the fair value calculation described above, the amount classified and recorded as equity remains consistent while the amount classified and recorded as a liability is updated each period. For the years ended December 31, 2025 and 2024, the Company recognized an increase in the compensation expense related to the founders advisory fees payable - related party due to an increase in fair value for liability-classified Advisory Amounts of \$435.2 million and \$198.3 million, respectively, primarily due to increases in share price of the Company's Common Stock.

As of December 31, 2025 and 2024, the fair value of the Fixed Annual Advisory Amount for the remaining term was calculated to be \$131.3 million and \$90.8 million, respectively, based on the period end volume weighted average closing share price for ten consecutive trading days of Common Stock of \$27.89 and \$12.85, respectively. As of December 31, 2025 and 2024, the fair value of the Variable Annual Advisory Amount, determined using a Monte Carlo simulation model, was \$750.1 million and \$389.3 million, respectively.

For 2025, the average price was \$27.89 per share of Common Stock. The EverArc Founder Entity is entitled to receive the Fixed Annual Advisory Amount of 2,357,061 shares of Common Stock or a value of \$65.7 million, based on an average price of \$27.89 per share of Common Stock (the "2025 Fixed Amount"). The EverArc Founder Entity is also entitled to receive a Variable Annual Advisory Amount for 2025 of 14,462,123 shares of Common Stock, or a value of \$403.4 million (the "2025 Variable Amount" and together with the 2025 Fixed Amount, the "2025 Advisory Amounts"). The EverArc Founder Entity elected to receive approximately 79.6% of the 2025 Advisory Amounts in shares of Common Stock (13,387,002 Common Shares) and approximately 20.4% of the 2025 Advisory Amounts in cash (\$95.7 million). To satisfy the 2025 Advisory Amounts, the Company paid \$95.7 million in cash on February 19, 2026 and expects to issue 13,387,002 shares of Common Stock in the first quarter of 2026.

For 2024, the average price was \$12.85 per share of Common Stock. The EverArc Founder Entity was entitled to receive the Fixed Annual Advisory Amount of 2,357,061 shares of Common Stock or a value of \$30.3 million, based on an average price of \$12.85 per share of Common Stock (the "2024 Fixed Amount"). The EverArc Founder Entity did not qualify to receive the Variable Annual Advisory Amount for 2024 as the average price of \$12.85 per share of Common Stock for 2024 was lower than the average price of \$13.63 per Common Share established in 2021. The EverArc Founder Entity elected to receive approximately 78% of the 2024 Fixed Amount in Common Stock (1,837,304 Common Shares) and approximately 22% of the 2024 Fixed Amount in cash (\$6.7 million). On February 18, 2025, the Company issued 1,837,304 Common Shares and paid \$6.7 million in cash in satisfaction of the 2024 Fixed Amount.

Subject to certain limited exceptions, the EverArc Founder Entity's liability for losses in connection with the services provided is excluded and the Company will have agreed to indemnify the EverArc Founder Entity and its affiliates in relation to certain liabilities incurred in connection with acts or omissions by or on behalf of the Company or the EverArc Founder Entity. If the Founder Advisory Agreement is terminated under (i) or (ii)(A), the Company will pay the EverArc Founder Entity an amount in cash equal to: (a) the Fixed Annual Advisory Amount for the year in which termination occurs and for each remaining year of the term of the agreement, in each case at the Payment Price; and (b) the Variable Annual Advisory Amount that would have been payable for the year of termination and for each remaining year of the term of the agreement. In each case the Payment Price in the year of termination will be calculated on the basis of the Payment Year ending on the trading day immediately prior to the date of termination, save that in the event of a Sale of the Company, the Payment Price will be calculated on the basis of the amount paid by the relevant third party (or cash

equivalent if such amount is not paid in cash). For each remaining year of the term of the agreement the Payment Price in each case will increase by 15% each year. No account will be taken of any Payment Price in any year preceding the termination when calculating amounts due on termination. Payment will be immediately due and payable on the date of termination of the Founder Advisory Agreement.

Notwithstanding that the Fixed and Variable Advisory Amounts will be paid out over two years and six years, respectively, the Company has accrued the full amount of the payments because, the Company has incurred an obligation equal to the present value of the entire amount of both the Fixed and Variable Annual Advisory Amounts.

14. REVENUE RECOGNITION

Disaggregation of Revenues

Amounts recognized at a point in time primarily relate to products sold whereas amounts recognized over time primarily relate to services associated with the full-service retarding contracts. Revenues for the years ended December 31, 2025, 2024 and 2023 are as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Revenues from products	\$ 544,449	\$ 464,806	\$ 290,720
Revenues from services	108,268	95,903	30,158
Other revenues	145	259	1,230
Total net sales	\$ 652,862	\$ 560,968	\$ 322,108

15. (LOSS) EARNINGS PER SHARE

Basic (loss) earnings per share represents income available to common or ordinary stockholders divided by the weighted average number of Common Stock or Ordinary Shares outstanding during the reported period. Diluted (loss) earnings per share is based upon the weighted-average number of shares outstanding during the period plus additional weighted-average potentially dilutive share equivalents during the period when the effect is dilutive.

Basic and diluted weighted average shares outstanding and (loss) earnings per share were as follows (in thousands, except share and per share data):

	Year Ended December 31,		
	2025	2024	2023
Net (loss) income	\$ (206,366)	\$ (5,905)	\$ 67,486
Weighted-average shares outstanding:			
Weighted average shares used in computing (loss) earnings per share, basic	150,370,533	145,713,439	154,666,717
Founders advisory fees	—	—	11,785,305
Weighted average shares used in computing (loss) earnings per share, diluted	150,370,533	145,713,439	166,452,022
Basic (loss) earnings per share	\$ (1.37)	\$ (0.04)	\$ 0.44
Diluted (loss) earnings per share	\$ (1.37)	\$ (0.04)	\$ 0.41

The number of anti-dilutive securities not included in the calculation of diluted (loss) earnings per share were as follows:

	Year Ended December 31,		
	2025	2024	2023
PBNQSO	4,603,398	3,047,072	245,004
Founders advisory fees	13,357,957	9,428,244	—
Warrants	—	6,395,268	8,460,860
Total	17,961,355	18,870,584	8,705,864

The Company expects to issue 13,387,002 shares of Common Stock in the first quarter of 2026. For additional information, refer to Note 13, “Related Parties.”

16. SEGMENT INFORMATION

The Company’s products and operations are managed and reported in two operating segments: Fire Safety and Specialty Products. The Fire Safety Segment provides fire retardants and fire suppressants, as well as specialized equipment and services typically offered in conjunction with its products. The Specialty Products Segment includes operations that develop, produce and market products for non-fire safety markets. See Note 1, “Description of Business and Basis of Presentation” for discussion of the Company’s operating segments.

The chief operating decision-maker (“CODM”) is the Company’s CEO. The CODM uses Segment Adjusted EBITDA for each segment predominantly in the annual budget and the forecasting process. The CODM considers budget/forecast-to-actual variances on a quarterly basis when making decisions about the allocation of operating and capital resources to each segment.

Segment Adjusted EBITDA is defined as income (loss) before income taxes plus net interest and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items. These items include (i) restructuring, (ii) acquisition related costs (iii) founder advisory fee expenses, (iv) stock-based compensation expense and (v) foreign currency loss (gain). Interest income, interest expense, other income (expense) and certain corporate operating expenses are not included in the measures of segment performance reviewed by the CODM. The corporate category is not considered to be a segment.

[Table of Contents](#)

Information related to net sales, Segment Adjusted EBITDA, depreciation and amortization, purchases of property and equipment, purchases of intangible assets, and segment assets are summarized below (in thousands):

	Year Ended December 31, 2025		
	Fire Safety	Specialty Products	Total
Net sales:			
Product	\$ 380,840	\$ 163,609	\$ 544,449
Services and others	108,101	312	108,413
Total net sales	488,941	163,921	652,862
Less:			
Adjusted cost of goods sold	160,177	103,920	264,097
Adjusted selling, general and administrative expense	38,277	18,798	57,075
Segment Adjusted EBITDA	\$ 290,487	\$ 41,203	\$ 331,690
Less:			
Depreciation and amortization			74,032
Interest and financing expense			39,135
Founders advisory fees - related party			435,163
Non-recurring expenses			2,420
Acquisition costs			3,578
Stock-based compensation expense			16,647
Foreign currency gain			(3,038)
Loss before income taxes			\$ (236,247)
Depreciation and amortization			
	\$ 55,397	\$ 18,635	\$ 74,032
Purchases of property and equipment			
	\$ 18,412	\$ 11,179	\$ 29,591
Purchase of intangible assets			
	\$ 15,226	\$ —	\$ 15,226
Segment assets			
	\$ 191,016	\$ 148,192	\$ 339,208

	Year Ended December 31, 2024		
	Fire Safety	Specialty Products	Total
Net sales:			
Product	\$ 340,112	\$ 124,694	\$ 464,806
Services and others	96,162	—	96,162
Total net sales	436,274	124,694	560,968
Less:			
Adjusted cost of goods sold	160,157	72,705	232,862
Adjusted selling, general and administrative expense	35,996	11,816	47,812
Segment Adjusted EBITDA	\$ 240,121	\$ 40,173	\$ 280,294
Less:			
Depreciation and amortization			65,718
Interest and financing expense			40,461
Founders advisory fees - related party			198,308
Non-recurring expenses			6,766
Acquisition costs			612
Stock-based compensation expense			12,849
Foreign currency loss			2,443
Loss before income taxes			\$ (46,863)
Depreciation and amortization			
	\$ 51,365	\$ 14,353	\$ 65,718
Purchases of property and equipment			
	\$ 9,449	\$ 6,082	\$ 15,531
Segment assets			
	\$ 83,677	\$ 189,912	\$ 273,589

	Year Ended December 31, 2023		
	Fire Safety	Specialty Products	Total
Net sales:			
Product	\$ 194,166	\$ 96,554	\$ 290,720
Services and others	31,388	—	31,388
Total net sales	225,554	96,554	322,108
Less:			
Adjusted cost of goods sold	117,242	66,711	183,953
Adjusted selling, general and administrative expense	32,098	9,270	41,368
Segment Adjusted EBITDA	\$ 76,214	\$ 20,573	\$ 96,787
Less:			
Depreciation and amortization			64,855
Interest and financing expense			41,378
Founders advisory fees - related party			(108,481)
Intangible impairment			40,738
Non-recurring expenses			4,046
Stock-based compensation expense			1,596
Gain on contingent earn-out			(7,273)
Foreign currency gain			(1,655)
Income before income taxes			\$ 61,583
Depreciation and amortization			
	\$ 51,178	\$ 13,677	\$ 64,855
Purchases of property and equipment			
	\$ 4,287	\$ 5,148	\$ 9,435
Segment assets			
	\$ 93,200	\$ 191,946	\$ 285,146

Total segment assets reconciled to consolidated amounts are as follows (in thousands):

	December 31, 2025	December 31, 2024
Total segment assets	\$ 339,208	\$ 273,589
Cash and cash equivalents	325,927	198,456
Goodwill	1,065,211	1,034,543
Customer lists, net	628,189	637,745
Technology and patents, net	184,804	173,307
Tradenames, net	86,330	87,365
Tax assets	23,338	11,389
Total consolidated assets	\$ 2,653,007	\$ 2,416,394

Net sales by geographical area are as follows:

	Year Ended December 31,		
	2025	2024	2023
United States	76%	79%	65%
Canada	7	6	14
Other international sales ⁽¹⁾	17	15	21
Total net sales	100%	100%	100%

(1) The Company did not have net sales in excess of 10% in any other countries for the years ended December 31, 2025, 2024 and 2023.

Property, plant and equipment, net by geographical area consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
United States	\$ 65,565	\$ 46,580
Germany	13,392	12,643
Other foreign jurisdictions	6,181	5,554
Total property, plant and equipment, net	<u>\$ 85,138</u>	<u>\$ 64,777</u>

17. PARENT COMPANY INFORMATION

The condensed parent-only financial statements have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X, as the restricted net assets of the subsidiaries of the Company exceed 25% of the consolidated net assets of the Company.

Perimeter Solutions, Inc. (the “Parent Company”), has no material assets or standalone operations other than its ownership in its consolidated subsidiaries, the Preferred Stock described in Notes 7 and 10, the cash from the proceeds of sale of Common Stock, the cash paid on repurchase of Common Stock described in Note 10 and the Founder Advisory Fees described in Notes 12 and 13. Under the terms of the Amended and Restated Revolving Credit Facility entered into by Perimeter Holdings, LLC, a wholly owned subsidiary of Perimeter Intermediate, LLC which itself is a wholly owned subsidiary of Perimeter Solutions, Inc., Perimeter Holdings, LLC is restricted from making dividends, distributions, or other payments to Perimeter Solutions, Inc. As of December 31, 2025, substantially all of the consolidated net assets of Perimeter Holdings, LLC are considered restricted net assets as defined in Rule 4-08(e)(3) of Regulation S-X.

The accompanying condensed financial statements include the accounts of the Parent Company and, on an equity basis, its direct and indirect subsidiaries and affiliates. Accordingly, these condensed financial statements have been presented on a “parent-only” basis. Under a parent-only presentation, the Parent Company’s investments in subsidiaries are presented under the equity method of accounting. These condensed parent company financial statements have been prepared using the same accounting principles and policies described in the notes to the consolidated financial statements, with the only exception being that the parent company accounts for its subsidiaries using the equity method. These condensed parent-only financial statements should be read in conjunction with the consolidated financial statements and related notes thereto.

PERIMETER SOLUTIONS, INC.
PARENT COMPANY INFORMATION
CONDENSED BALANCE SHEETS
(in thousands)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 23,513	\$ 38,858
Intercompany receivable	16,968	3,542
Prepaid expenses and other current assets	1,302	1,234
Total current assets	41,783	43,634
Other assets:		
Investment in subsidiaries	1,881,619	1,584,999
Other assets, net	—	133
Total assets	\$ 1,923,402	\$ 1,628,766
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 545	\$ 662
Intercompany payable	125,711	85,711
Founders advisory fees payable - related party	95,726	6,677
Accrued expenses and other current liabilities	5,208	4,997
Total current liabilities	227,190	98,047
Founders advisory fees payable - related party	440,697	240,083
Preferred stock	115,904	109,966
Preferred stock - related party	1,293	2,831
Intercompany note payable	4,999	20,569
Total liabilities	790,083	471,496
Stockholders' equity:		
Total stockholders' equity	1,133,319	1,157,270
Total liabilities and stockholders' equity	\$ 1,923,402	\$ 1,628,766

PERIMETER SOLUTIONS, INC.
PARENT COMPANY INFORMATION
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Operating expenses:			
Selling, general and administrative expense	\$ 9,331	\$ 10,754	\$ 13,886
Founders advisory fees - related party	435,163	198,308	(108,481)
Total operating expense (income)	444,494	209,062	(94,595)
Operating (loss) income	(444,494)	(209,062)	94,595
Other expenses	10,141	7,252	6,201
(Loss) income before undistributed earnings of subsidiaries	(454,635)	(216,314)	88,394
Undistributed earnings of subsidiaries	248,269	210,409	(20,908)
Net (loss) income	(206,366)	(5,905)	67,486
Total comprehensive (loss) income	\$ (206,366)	\$ (5,905)	\$ 67,486

PERIMETER SOLUTIONS, INC.
PARENT COMPANY INFORMATION
CONDENSED STATEMENT OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net (loss) income	\$ (206,366)	\$ (5,905)	\$ 67,486
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities			
Founders advisory fees - related party (change in fair value)	435,163	198,308	(108,481)
Equity in earnings of subsidiaries	(248,269)	(210,409)	20,908
Depreciation and amortization expense	133	133	—
Interest and payment-in-kind on preferred stock	7,332	7,057	4,754
Stock-based compensation	1,158	829	361
Foreign currency loss	595	—	—
Changes in operating assets and liabilities, net of acquisitions:			
Intercompany receivable	26,574	19,125	16,038
Prepaid expenses and current other assets	(68)	1,567	898
Accounts payable	(117)	(91)	(2,792)
Accrued expenses and other current liabilities	(2,721)	(2,443)	265
Founders advisory fees - related party (cash settled)	(6,677)	(2,702)	(4,655)
Net cash provided by (used in) operating activities	6,737	5,469	(5,218)
Cash flows from investing activities:			
Purchase of property and equipment	—	—	(142)
Investment in subsidiaries	—	—	14,000
Proceeds from intercompany note payable	—	20,569	—
Payment of intercompany note payable	(15,570)	—	—
Net cash (used in) provided by investing activities	(15,570)	20,569	13,858
Cash flows from financing activities:			
Common stock repurchased	(40,370)	—	—
Ordinary shares repurchased	—	(14,420)	(64,066)
Proceeds from exercises of warrants	—	23,509	—
Proceeds from exercises of options	34,453	—	—
Net cash (used in) provided by financing activities	(5,917)	9,089	(64,066)
Effect of foreign currency on cash and cash equivalents	(595)	—	—
Net change in cash and cash equivalents	(15,345)	35,127	(55,426)
Cash and cash equivalents, beginning of period	38,858	3,731	59,157
Cash and cash equivalents, end of period	\$ 23,513	\$ 38,858	\$ 3,731
Non-cash investing and financing activities:			
Liability portion of founders advisory fees - related party reclassified to additional paid in capital	\$ 138,823	\$ 8,464	\$ 2,618

18. SUBSEQUENT EVENTS

On December 9, 2025, Perimeter Solutions North America, Inc., a Delaware corporation (the “Buyer”), a wholly-owned subsidiary of the Company, entered into a Securities Purchase Agreement (the “MMT Purchase Agreement”), by and among the Buyer, the Company, Thunderbird Midco, LLC, a Delaware limited liability company, and its subsidiaries (“MMT”), the equity holders of MMT (the “Sellers”), and certain other parties thereto pursuant to which the Buyer agreed to acquire all of the outstanding capital stock of MMT from the Sellers for \$685 million in cash, subject to certain customary adjustments as set forth in the MMT Purchase Agreement (the “MMT Acquisition”).

On January 22, 2026, the Company completed the MMT Acquisition pursuant to the MMT Purchase Agreement (the “Closing”), and the Buyer acquired all of the outstanding capital stock of MMT in exchange for the cash consideration described above. The Purchase Agreement contains customary representations, warranties and covenants of the Buyer, the Company, MMT and the Sellers. Buyer and the Sellers have agreed to indemnify each other for certain breaches of representations, warranties and covenants. This transaction will be accounted for as a business combination under the acquisition method of accounting. The Company will record the assets acquired and liabilities assumed at their fair values as of the acquisition date.

On January 2, 2026, Perimeter Holdings, LLC (“Perimeter Holdings”), an indirect wholly owned subsidiary of Perimeter Solutions, Inc. (the “Company”), completed its offering of \$550 million in aggregate principal amount of 6.250% senior secured notes due 2034 (the “2034 Notes”) in transactions that were exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). The Notes were issued under an indenture, dated January 2, 2026 (the “Indenture”), by and among Perimeter Holdings, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent. The Notes mature on January 15, 2034, and bear interest at a rate of 6.250% per annum, payable in cash semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2026. The Company used the net proceeds of the 2034 Notes, together with cash on hand, to pay the cash consideration for the MMT Acquisition and to pay related fees and expenses.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Exchange Act, Perimeter Solutions, Inc. has evaluated, under the supervision and with the participation of the Company's management, including Perimeter Solutions, Inc.'s principal executive officer and principal financial officer, the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the fiscal year covered by this Annual Report. Based on such evaluation, Perimeter Solutions, Inc.'s principal executive officer and principal financial officer have concluded that the design and operation of our disclosure controls and procedures were effective as of December 31, 2025.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. Under the supervision of our principal executive officer and principal financial officer, management conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025, based on the guidelines established in Internal Control — Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2025.

The Company completed three business combinations during 2025. Management excluded the three acquired businesses from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. Together the acquired businesses represented approximately 2% of the Company's total assets and approximately 2% of the Company's total revenues, as of and for the year ended December 31, 2025.

KPMG LLP, the independent registered public accounting firm that audited the consolidated financial statements included in this Annual Report on Form 10-K, has provided an attestation report on Perimeter Solutions, Inc.'s internal control over financial reporting which is included in Part II, Item 8. "Financial Statements and Supplementary Data" in this Annual Report.

Changes in Internal Control over Financial Reporting

Based on our management's evaluation, there were no changes in our internal control over financial reporting during the quarter ended December 31, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

(c) Trading Plans

There were no Rule 10b5-1 trading arrangements adopted, materially modified, or terminated by our officers or directors during the fourth quarter of 2025.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this item will be set forth in the Company's definitive proxy statement to be filed with the SEC no later than 120 days subsequent to December 31, 2025 with respect to its 2026 annual meeting of stockholders and is incorporated herein by reference.

Item 11. Executive Compensation.

The information required by this item will be set forth in the Company's definitive proxy statement to be filed with the SEC no later than 120 days subsequent to December 31, 2025 with respect to its 2026 annual meeting of stockholders and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item will be set forth in the Company's definitive proxy statement to be filed with the SEC no later than 120 days subsequent to December 31, 2025 with respect to its 2026 annual meeting of stockholders and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item will be set forth in the Company's definitive proxy statement to be filed with the SEC no later than 120 days subsequent to December 31, 2025 with respect to its 2026 annual meeting of stockholders and is incorporated herein by reference (excluding the information under the heading "Pay Versus Performance" which is not incorporated herein by reference).

Item 14. Principal Accounting Fees and Services.

The information required by this item will be set forth in the Company's definitive proxy statement to be filed with the SEC no later than 120 days subsequent to December 31, 2025 with respect to its 2026 annual meeting of stockholders and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) The following documents are filed as a part of this report:

- (1) Financial Statements: The consolidated financial statements and related notes, together with the reports of KPMG and BDO, Independent Registered Public Accounting Firms, appear in [Part II, Item 8, Financial Statements and Supplementary Data](#), of this Annual Report.
- (2) Financial Statement Schedules: Financial statement schedules have been omitted because they either are not required, not applicable, or the information required to be presented is included in the Company's consolidated financial statements and related notes.
- (3) Exhibits:

See Index to Exhibits on page [95](#).

Item 16. Form 10-K Summary.

None.

INDEX TO EXHIBITS

Exhibit Number	Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
2.1	Business Combination Agreement, dated as of June 15, 2021, among EverArc Holdings Limited, SK Invictus Intermediate S.à r.l., Perimeter Solutions, SA, EverArc (BVI) Merger Sub Limited and SK Invictus Holdings, S.à r.l.	S-4	2.1	September 1, 2021
2.2^	Securities Purchase Agreement, dated as of December 9, 2025, by and among Thunderbird Topco, L.P., Thunderbird Midco, LLC, Perimeter Solutions, Inc. and Perimeter Solutions North America, Inc.	8-K	2.1	January 22, 2026
3.1	Certificate of Incorporation of Perimeter Solutions, Inc.	8-K12B	3.1	November 20, 2024
3.2	Bylaws of Perimeter Solutions, Inc.	8-K12B	3.2	November 20, 2024
4.1	Description of Securities.	10-K	4.1	February 20, 2025
4.2	Indenture, dated as of October 22, 2021 between EverArc Escrow S.à r.l. and U.S. Bank National Association.	S-4/A	4.5	October 25, 2021
4.3	Indenture, dated January 2, 2026, by and between Perimeter Holdings, LLC, as issuer, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent.	8-K	4.1	January 2, 2026
4.4	Form of 6.250% Senior Secured Notes due 2034 (included in Exhibit 4.3).	8-K	4.2	January 2, 2026
10.1	Advisory Services Agreement, dated as of December 12, 2019 by and between EverArc Holdings Limited and EverArc Founders LLC.	S-4/A	10.3	October 8, 2021
10.2	Assignment and Assumption Agreement, dated as of November 9, 2021 by and between Perimeter Solutions, SA, EverArc Holdings Limited and EverArc Founders LLC.	S-1/A	10.16	November 10, 2021
10.3†	Employment Agreement, dated as of October 1, 2021 by and between Perimeter Solutions, SA and Edward Goldberg.	S-4/A	10.6	October 8, 2021
10.4	Letter Agreement, dated as of June 15, 2021 between EverArc Holdings Limited, Perimeter Solutions, SA and Edward Goldberg.	S-4/A	10.12	October 8, 2021
10.5†	Perimeter Solutions, SA 2021 Equity Incentive Plan.	S-1/A	10.13	November 10, 2021
10.6†	Employment Agreement, dated as of May 6, 2022 by and between Perimeter Solutions, SA and Jeffrey Emery.	10-K	10.15	March 1, 2023
10.7†	Employment Agreement, dated as of March 8, 2023 by and between Perimeter Solutions, SA and Haitham Khouri.	10-Q	10.1	May 10, 2023
10.8†	Amendment to the Employment Agreement, dated as of March 8, 2023 by and between Perimeter Solutions, SA and Edward Goldberg.	10-Q	10.2	May 10, 2023
10.9†	Employment Agreement, dated as of October 1, 2021 by and between Perimeter Solutions, SA and Noriko Yokozuka.	10-Q	10.3	May 10, 2023
10.10†	Form of 2021 Option Award Agreement (As Amended).	8-K	10.1	May 12, 2023
10.11†	Form of 2022 Option Award Agreement (As Amended).	8-K	10.2	May 12, 2023
10.12†	Form of 2023 Option Award Agreement.	8-K	10.3	May 12, 2023
10.13†	Employment Agreement, dated as of November 16, 2023 by and between Perimeter Solutions, SA and Kyle Sable.	10-K	10.18	February 22, 2024
10.14	Form of Indemnification Agreement	S-4	10.4	July 31, 2024
10.15*†	Employment Agreement dated as of September 30, 2024 by and between Perimeter Solutions, SA and Grant Bowman			

[Table of Contents](#)

10.16[^]	Amended and Restated Credit Agreement, dated as of December 19, 2025, by and among Perimeter Intermediate, LLC, as guarantor; Perimeter Holdings, LLC, as borrower; the other guarantors party thereto; the lenders, L/C issuers and swing line lender parties thereto; Morgan Stanley Senior Funding, Inc., as administrative agent; and Morgan Stanley Senior Funding, Inc., Goldman Sachs Bank USA, Bank of America, N.A. and Wells Fargo Securities, LLC, as joint lead arrangers and bookrunning managers; and Bank of Montreal and HSBC Securities (USA) Inc., as co-documentation agents.	8-K	10.1	December 29, 2025
19.1[^]	Perimeter Solutions, Inc. Insider Trading Policy	10-K	19.1	February 20, 2025
21.1[*]	Subsidiaries of Perimeter Solutions, Inc.			
23.1[*]	Consent of BDO USA, P.C.			
23.2[*]	Consent of KPMG, LLP			
31.1[*]	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
31.2[*]	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
32.1^{**}	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
97.1	Perimeter Solutions, SA Executive Officer Clawback Policy.	10-K	97.1	February 22, 2024
101.INS [*]	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document			
101.SCH [*]	XBRL Taxonomy Extension Schema Document			
101.CAL [*]	XBRL Taxonomy Extension Calculation Linkbase Document			
101.DEF [*]	XBRL Taxonomy Extension Definition Linkbase Document			
101.LAB [*]	XBRL Taxonomy Extension Label Linkbase Document			
101.PRE [*]	XBRL Taxonomy Extension Presentation Linkbase Document			
104 [*]	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).			

* Filed herewith.

** Furnished herewith.

† Management contract or compensatory plan or arrangement.

[^] Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the U.S. Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Perimeter Solutions, Inc.

Date: February 26, 2026

By: /s/ Haitham Khouri

Haitham Khouri

Chief Executive Officer and Duly Authorized Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Haitham Khouri</u> Haitham Khouri	Chief Executive Officer and Director (Principal Executive Officer)	February 26, 2026
<u>/s/ Kyle Sable</u> Kyle Sable	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 26, 2026
<u>/s/ W. Nicholas Howley</u> W. Nicholas Howley	Co-Chairman of the Board	February 26, 2026
<u>/s/ William N. Thorndike, Jr.</u> William N. Thorndike, Jr.	Co-Chairman of the Board	February 26, 2026
<u>/s/ Vivek Raj</u> Vivek Raj	Director	February 26, 2026
<u>/s/ Tracy Britt Cool</u> Tracy Britt Cool	Director	February 26, 2026
<u>/s/ Bernt Iversen II</u> Bernt Iversen II	Director	February 26, 2026
<u>/s/ Sean Hennessy</u> Sean Hennessy	Director	February 26, 2026
<u>/s/ Robert S. Henderson</u> Robert S. Henderson	Director	February 26, 2026
<u>/s/ Jorge L. Valladares III</u> Jorge L. Valladares III	Director	February 26, 2026

EMPLOYMENT AGREEMENT

THIS AGREEMENT, dated as of September 30, 2024 (this “Agreement”) is made by and between Perimeter Solutions, SA, a public company limited by shares duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg Trade and Companies Register) under number B 256.548 (the “Parent”), Perimeter Solutions LP, a Delaware limited partnership (the “Company”), and Grant Bowman (the “Executive”).

RECITALS:

WHEREAS, the Company desires to retain the services and employment of the Executive, and the Executive desires to provide his or her services to and be employed by the Company, in each case subject to and upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below, the parties hereto agree as follows:

1. Certain Definitions.

- (a) “Affiliates” shall mean any entity, individual, firm, or corporation, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Company.
 - (b) “Annual Base Salary” shall have the meaning set forth in Section 4(a).
 - (c) “Board” shall mean the Board of Directors of the Parent.
 - (d) “Business” shall mean the business of serving as a global solutions provider for the fire safety and oil additives industries and any other business or operations conducted and operated by the Company and/or any of its Affiliates during the Term.
 - (e) “Cause” shall mean either of the following: (i) the repeated failure by the Executive, after written notice from the Board, substantially to perform his or her material duties and responsibilities as an officer or employee or director of the Company or any of its Affiliates, as applicable (other than any such failure resulting from incapacity due to reasonably documented physical or mental illness), or (ii) any willful misconduct by the Executive that has the effect of materially injuring the Business, including, without limitation, the disclosure of material secret or confidential information of the Company or any of its Affiliates.
 - (f) “COBRA” shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as may be amended from time to time.
 - (g) “Code” shall mean the Internal Revenue Code of 1986, as amended. Reference to a Section of the Code includes all rulings, regulations, notices, announcements, decisions, orders and other pronouncements that are issued by the United States Department of the Treasury, the Internal Revenue Service, or any court of competent jurisdiction that are lawful and pertinent to the interpretation, application or effectiveness of such Section.
 - (h) “Company” shall have the meaning set forth in the preamble hereto.
 - (i) “Compensation Committee” shall mean the Compensation Committee of the Board whose members shall be appointed by the Board from time to time.
 - (j) “Competitor” shall mean any corporation, partnership, firm, proprietorship or other business organization that engages in any Competitive Activity.
 - (k) “Competitive Activities” shall mean any activity or service that competes with the Business; provided that it shall not include the passive ownership of securities of entities which are listed on a national securities exchange or traded in the national over-the-counter market in an amount which shall not exceed two percent (2%) of the outstanding shares of any such entity.
-

- (l) “Date of Termination” shall mean (i) if the Executive’s employment is terminated by reason of his or her death, the date of his or her death, and (ii) if the Executive’s employment is terminated pursuant to Sections 5(a)(ii) - (vi), the date specified in the Notice of Termination.
 - (m) “Disability” shall mean the Executive’s absence from employment with the Company due to: (i) his or her inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which, with a very high degree of medical certainty, can be expected to result in death or to last for a continuous period of not less than twelve months; or (ii) such medically determinable physical or mental impairment, which, with a high degree of medical certainty, can be expected to result in death or to last for a continuous period of not less than twelve months, and for which the Executive is receiving income replacement benefits for a period of not less than three months under an accident and health plan covering the Company’s employees.
 - (n) “Effective Date” shall mean the date of this Agreement.
 - (o) “Equity Compensation Agreements” shall mean any written agreements between the Parent and the Executive pursuant to which the Executive holds or is granted any equity incentive awards, including, without limitation, agreements evidencing options granted under any equity incentive plan adopted or maintained by the Parent for Company employees generally, and any management deferred compensation or similar plans of the Parent.
 - (p) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.
 - (q) “Executive” shall have the meaning set forth in the preamble hereto.
 - (r) “Good Reason” shall mean the occurrence of any of the following: (i) a material diminution in the Executive’s title, duties or responsibilities without Cause and without his or her prior written consent, (ii) a reduction of the Executive’s base salary or target annual bonus opportunity or a reduction in other benefits or perquisites that is material in the aggregate (except where such reduction is in connection with a diminution in role for Cause), without his or her prior written consent, (iv) any relocation of more than forty (40) miles of Executive’s primary work place as of the Effective Date without his or her prior written consent, or (iv) any material breach of (x) this Agreement by the Company, or (y) the Equity Compensation Agreements by the Parent.
 - (s) “Notice of Termination” shall have the meaning set forth in Section 5(b).
 - (t) “Payment Period” shall have the meaning set forth in Section 6(b).
 - (u) “Person” shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof.
 - (v) “Restricted Territory” shall mean anywhere in the world where the Company (directly or indirectly through any of its Affiliates) conducts its Business during the Term.
 - (w) “Specified Employee” shall have the meaning set forth in Code Section 409A.
 - (x) “Term” shall have the meaning set forth in Section 2.
2. Employment. The Company shall employ the Executive, for the period set forth in this Section 2, in the position(s) set forth in Section 3 and upon the other terms and conditions herein provided. The term of employment under this Agreement (the “Term”) shall commence on the Effective Date and shall continue until terminated pursuant to Section 5.
3. Position and Duties. During the Term, the Executive shall serve as President of Specialty Products of the Company and any reasonably corresponding officer position of the Parent to the extent appointed by the Board, in each case with such customary responsibilities, duties and authority as may from time to time be assigned to the Executive by the Chief Executive Officer or the Board or the board of directors of the Company. During the Term, the Executive shall devote substantially all his or her working time and efforts to the business and affairs of the Company and its Affiliates; provided, that it shall not be considered a violation of the foregoing for the Executive to (i) with the prior consent of the Board (which consent shall not unreasonably be withheld), serve on corporate, industry, civic or charitable boards or committees, and (ii) manage his or her personal investments, so long as none of such activities significantly interferes with the Executive’s duties hereunder.
4. Compensation and Related Matters.
-

- (a) Annual Base Salary. During the Term (commencing as of the first pay period following the Effective Date), the Executive shall receive a base salary at a rate of \$280,000 per annum, payable in accordance with the Company's normal payroll practices, which shall be reviewed by the Compensation Committee annually and may be increased, but not decreased, upon such review (the "Annual Base Salary").
- (b) Bonus. For each fiscal year during the Term, the Executive shall be eligible to participate in any annual cash bonus plan of the Company or Parent, as applicable, in effect from time to time. The Executive's target bonus for fiscal year 2024 and thereafter will be 40% of the Executive's Annual Base Salary and may be pro rated based on time in position.
- (c) Long Term Incentive Compensation. During the Term, the Executive shall be entitled to participate in the 2021 Equity Incentive Plan or any other equity incentive plan adopted by the Parent.
- (d) Benefits. During the Term, the Executive shall be entitled to participate in the other employee benefit plans, programs and arrangements of the Company or Parent, as applicable, now (or, to the extent determined by the Board or Compensation Committee, hereafter) in effect which are applicable to the senior officers of the Company or Parent generally, as applicable, subject to and on a basis consistent with the terms, conditions and overall administration thereof (including the right of the Company or Parent to amend, modify or terminate such plans).
- (e) Expenses. Pursuant to any customary policies of the Company in force at the time of payment, the Executive shall be reimbursed for all expenses properly incurred by the Executive on the Company's behalf in the performance of the Executive's duties hereunder.
- (f) Vacation. The Executive shall be entitled to an amount of annual vacation days, and to compensation in respect of earned but unused vacation days, in an amount not less than twenty (20) days (not including paid holidays) or such higher amount in accordance with the Company's vacation policy as in effect from time to time applicable to senior officers of the Company or Parent generally.

5. Termination

- (a) The Executive's employment hereunder may be terminated by the Company or the Executive, as applicable, without any breach of this Agreement only under the following circumstances and in accordance with subsection (b):
 - (i) Death. The Executive's employment hereunder shall terminate upon his or her death.
 - (ii) Disability. If the Company determines in good faith that the Executive has incurred a Disability, the Company may give the Executive written notice of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive, provided that within such 30-day period the Executive shall not have returned to full-time performance of his or her duties. The Executive shall continue to receive his or her Annual Base Salary until the 90th day following the date of the Notice of Termination.
 - (iii) Termination for Cause. The Company may terminate the Executive's employment hereunder for Cause.
 - (iv) Resignation for Good Reason. The Executive may terminate his or her employment hereunder for Good Reason.
 - (v) Termination without Cause. The Company may terminate the Executive's employment hereunder without Cause.
 - (vi) Resignation without Good Reason. The Executive may resign his or her employment hereunder without Good Reason.
 - (b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 5 (other than termination pursuant to subsection (a)(i)) shall be communicated by a written notice from the Chief Executive Officer of the Company or the Executive to the other indicating the specific termination provision in this Agreement relied upon (and, in the case of Resignation for Good Reason, setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under Section 5(a)(iv)), and specifying a Date of Termination which, in the case of Resignation for Good Reason or Resignation without Good
-

Reason pursuant to Section 5(a)(iv) or 5(a)(vi), respectively, shall be at least 90 days following the date of such notice (a “Notice of Termination”). In the event of the Executive’s Resignation for Good Reason pursuant to Section 5(a)(iv), the Company shall have the right, if the basis for such Good Reason is curable, to cure the same within 30 days following the receipt of the Notice of Termination, and Good Reason shall not be deemed to exist if the Company cures the event giving rise to Good Reason within such 30 day period. The Executive shall continue to receive his or her Annual Base Salary, annual bonus and all other compensation and prerequisites referenced in Section 4 through the Date of Termination.

6. Severance Payments.

- (a) Termination for any Reason. In the event the Executive’s employment with the Company is terminated for any reason, the Company shall pay the Executive (or his or her beneficiary in the event of his or her death) any unpaid Annual Base Salary that has accrued as of the Date of Termination, any unreimbursed expenses due to the Executive in accordance with the Company’s expense reimbursement policy and an amount equal to compensation for accrued but unused sick days and vacation days. The Company shall permit the Executive to elect to continue health plan coverage in accordance with the requirements of applicable law (e.g., COBRA coverage), at the applicable monthly cost charged for such coverage (the “Monthly COBRA Coverage Continuation Rate”). The Company may require the Executive to complete and file any election forms that are generally required of other employees to obtain COBRA coverage; and the Executive’s COBRA coverage may be terminable in accordance with applicable law. The Executive shall also be entitled to accrued, vested benefits under the Company’s benefit plans and programs as provided therein. The Executive shall be entitled to the additional payments and benefits described below only as set forth herein.
- (b) Termination without Cause, Resignation for Good Reason or Termination by Reason of Death or Disability. Subject to Sections 6(c) and (d) and the restrictions contained herein, in the event of the Executive’s Termination without Cause (pursuant to Section 5(a)(v)), Resignation for Good Reason (pursuant to Section 5(a)(iv)) or termination by reason of death or Disability (pursuant to Section 5(a)(i) or (ii), respectively), the Company shall pay to the Executive the amounts described in subsection (a). In addition, subject to Sections 6(c) and (d) and the restrictions contained herein, and in the case of Termination without Cause (pursuant to Section 5(a)(v)), Resignation for Good Reason (pursuant to Section 5(a)(iv)) or Disability (pursuant to Section 5(a)(ii)), subject to the Executive’s execution and non-revocation of a release in in the form attached hereto as Exhibit A (the “Release”) no later than thirty (30) days following the Date of Termination, the Company shall pay to the Executive (or his or her beneficiary in the event of his or her death) an amount equal to the “Severance Amount” described below. For purposes of this Agreement the Severance Amount is equal to the sum of:
- (i) 1.25 times the Executive’s Annual Base Salary,
 - (ii) 1.0 times the Executive’s target bonus for the fiscal year in which the Date of Termination falls, determined in accordance with Section 4(b); and
 - (iii) 15.0 times the difference of (A) the Monthly COBRA Continuation Coverage Rate determined as of the Date of Termination for the Executive’s applicable health and welfare plan coverages as in effect on such date, less (B) the monthly cost to Executive that is being charged for such coverage as of the Date of Termination.

The Severance Amount as so determined shall be payable to the Executive (or his or her beneficiary) in substantially equal installments over the 18-month period following the Date of Termination (the “Payment Period”) commencing no later than thirty (30) days following the execution and non-revocation of the Release, in accordance with the Company’s regular payroll practices. The first installment payment shall include all amounts that would have otherwise been paid to the Executive during the period beginning on the Date of Termination and ending on the first installment payment date. Notwithstanding the foregoing, in the event that the end of the thirty (30) day notice and revocation period for the Release would result in the first installment payment occurring in the taxable year following the year in which the Date of Termination occurs, the first installment payment shall be made in the taxable year following the year in which the Date of Termination occurs.

- (c) Benefits Provided Upon Termination of Employment. If the Executive’s termination or resignation does not constitute a “separation from service,” as such term is defined under Code Section 409A, the Executive shall nevertheless be entitled to receive all of the payments and benefits that the Executive is entitled to receive under this Agreement on account of his or her termination of employment. However, the payments and benefits that the Executive is entitled to under this Agreement shall not be provided to the Executive until such time as the Executive has incurred a “separation from services” within the meaning of Code Section 409A.
-

- (d) Payments on Account of Termination to a Specified Employee. Notwithstanding the foregoing provisions of Sections 6(a) or 6(b), in the event that the Executive is determined to be a Specified Employee at the time of his or her termination of employment under this Agreement (or, if later, his or her "separation from service" under Code Section 409A), to the extent that a payment, reimbursement or benefit under Section 6(b) is considered to provide for a "deferral of compensation" (as determined under Code Section 409A), then such payment, reimbursement or benefit shall not be paid or provided until six months after the Executive's separation from service, or his or her death, whichever occurs first. Any payments, reimbursements or benefits that are withheld under this provision for the first six months shall be payable in a lump sum on the 181st day after such termination of employment (or, if later, separation from service). The restrictions in this Section 6(d) shall be interpreted and applied solely to the minimum extent necessary to comply with the requirements of Code Section 409A(a)(2)(B). Accordingly, payments, benefits or reimbursements under Section 6(b) or any other part of this Agreement may nevertheless be provided to Executive with the six-month period following the date of Executive's termination of employment under this Agreement (or, if later, his or her "separation from service" under Code Section 409A), to the extent that it would nevertheless be permissible to do so under Code Section 409A because those payments, reimbursements or benefits are (i) described in Treasury Regulations Section 1.409A-1(b)(9)(iii) (i.e., payments within the limitations therein that are being made on account of an involuntary termination or termination for good reason, within the meaning of the Treasury Regulations), or (ii) described in Treasury Regulation Section 1.409A-1(b)(4) (i.e., payments which are treated as short-term deferrals within the meaning of the Treasury Regulations), or (iii) benefits described in Treasury Regulations Section 1.409A-1(b)(9)(v) (e.g. health care benefits).
- (e) Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to the Executive or for the Executive's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and would, but for this Section 6(e) be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then prior to making the Covered Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to the Executive of the Covered Payments after payment of the Excise Tax to (ii) the Net Benefit to the Executive if the Covered Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Covered Payments be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax (that amount, the "Reduced Amount"). "Net Benefit" shall mean the present value of the Covered Payments net of all federal, state, local, foreign income, employment and excise taxes. Any such reduction shall be made in accordance with Section 409A of the Code and the following: (x) the Covered Payments which do not constitute nonqualified deferred compensation subject to Section 409A of the Code shall be reduced first; and (y) all other Covered Payments shall then be reduced as follows: (A) cash payments shall be reduced before non-cash payments; and (B) payments to be made on a later payment date shall be reduced before payments to be made on an earlier payment date. Any determination required under this Section 6(e), including whether any payments or benefits are Parachute Payments, shall be made by the Company in its sole discretion. The Executive shall provide the Company with such information and documents as the Company may reasonably request in order to make a determination under this Section 6(e). The Company's determination shall be final and binding on the Executive.

7. Competition; Non-solicitation.

- (a) During the Term and, following any termination of Executive's employment, for a period equal to (i) the Payment Period, in the case of a termination of employment for which payments are made pursuant to Section 6(b) hereof, or (ii) 24 months from the date of such termination in the event of a voluntary termination of employment by the Executive without Good Reason, or a termination by the Company for Cause, the Executive shall not, and shall cause each of his or her affiliates not to, anywhere in the Restricted Territory, directly or indirectly engage in any Competitive Activities. The Executive acknowledges that the Company and/or its Affiliates conducted its Business throughout the Restricted Territory and the Executive provided services to the Company and/or its Affiliates throughout the Restricted Territory. The Executive shall be deemed to be engaged in Competitive Activities if such Restricted Party or any of his or her affiliates (i) serves as a shareholder, owner, officer, director, member, manager, trustee or partner of, or consults with, advises or assists in any way, whether or not for consideration, any Competitor; or (ii) endorses the services of any Competitor, solicits customers,
-

provides or otherwise serves as an intermediary for any such Competitor or loans money or renders any other form of financial assistance to any such Competitor.

- (b) During the Term and for a period of two (2) years following any termination of the Executive's employment, the Executive shall not, and shall cause each of his or her affiliates not to, directly or indirectly: (i) solicit or transact any business with, or assist any third party in soliciting or transacting any business with, any Persons who are, or were in the past twelve (12) months, customers or suppliers of the Business; (ii) cause any customers or suppliers referred to in clause (i) to cease doing business with or to terminate its business relationship with the Company or any of its Affiliates; or (iii) solicit for employment or hire any employees of the Company or any of its Affiliates, unless such employee's employment has been terminated by the Parent or any of its affiliates, as the case may be, at least six (6) months before any such solicitation or hiring.
- (c) In the event a court of competent jurisdiction determines that the provisions in this Section 7 are excessively broad as to duration, geographical scope or activity, it is expressly agreed that this Section 7 shall be construed so that the remaining provisions shall not be affected, but shall remain in full force and effect, and any such overbroad provisions shall be deemed, without further action on the part of any Person, to be modified, amended and/or limited, but only to the extent necessary to render the same valid.

8. Nondisclosure of Proprietary Information.

- (a) Except as required in the faithful performance of the Executive's duties hereunder or pursuant to subsection (c), the Executive shall, in perpetuity, maintain in confidence and shall not directly, indirectly or otherwise, use, disseminate, disclose or publish, or use for his or her benefit or the benefit of any person, firm, corporation or other entity any confidential or proprietary information or trade secrets of or relating to the Company and its Affiliates, including, without limitation, information with respect to their operations, processes, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment, except for such information which is or becomes publicly available other than as a result of a breach by the Executive of this Section 8, or deliver to any person, firm, corporation or other entity any document, record, notebook, computer program or similar repository of or containing any such confidential or proprietary information or trade secrets. The parties hereby stipulate and agree that as between them the foregoing matters are important, material and confidential proprietary information and trade secrets and affect the successful conduct of the businesses of the Company and its Affiliates (and any of their successors or assignees).
- (b) Upon termination of the Executive's employment with the Company for any reason, the Executive shall promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products or processes of the Company and any of its Affiliates and/or which contain proprietary information or trade secrets.
- (c) The Executive may respond to a lawful and valid subpoena or other legal process but shall give the Company the earliest possible notice thereof, shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought and shall assist such counsel in resisting or otherwise responding to such process.

9. Injunctive Relief. It is recognized and acknowledged by the Executive that a breach of the covenants contained in Sections 7 and 8 may cause irreparable damage to the Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Executive agrees that in the event of a breach of any of the covenants contained in Sections 7 and 8, in addition to any other remedy which may be available at law or in equity, the Company shall be entitled to seek specific performance and injunctive relief.

10. Whistleblower Protection.

- (a) Nothing in this Agreement or any other agreement between the parties or any policy of the Company or any of its Affiliates shall prohibit or restrict any party or their respective attorneys from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (ii) participating, cooperating or testifying in any action, investigation or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (iii) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Agreement or any other agreement among the
-

parties or any policy of the Company or any of its Affiliates prohibits or restricts the any such party from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation.

- (b) Pursuant to 18 U.S.C. § 1833(b), the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company or its Affiliates that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to the Executive's attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the trade secret to the Executive's attorney and use the trade secret information in the court proceeding, if the Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement or any other agreement between the parties or any policy of the Company or any of its Affiliates is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.
11. Survival. The expiration or termination of the Term shall not impair the rights or obligations of any party hereto which shall have accrued hereunder prior to such expiration.
12. Binding on Successors. This Agreement shall be binding upon and inure to the benefit of the Company, Parent, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.
13. Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of Delaware.
14. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.
15. Notices. Any notice, request, claim, demand, document or other communication hereunder to any party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by telex, telecopy, or certified or registered mail, postage prepaid, as follows:
- (a) If to the Company or Parent, to:
- Perimeter Solutions LP
8000 Maryland Ave, Suite 350, Clayton, MO 63105
Attn: General Counsel
Noriko.Yokozuka@perimeter-solutions.com
- (b) If to the Executive, to him or her at the address set forth below under his or her signature; or at any other address as any party shall have specified by notice in writing to the other party in accordance with this Section 14.
16. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement. The signatures to this Agreement need not all be on a single copy of this Agreement, and may be electronic signatures (e.g., DocuSign) or copies on portable document format (.pdf) rather than originals, and in each case shall be fully effective as though all signatures were originals on the same copy.
17. Entire Agreement; Prior Employment Agreement. The terms of this Agreement, together with the Equity Compensation Agreements, are intended by the parties to be the final expression of their agreement with respect to the employment of the Executive by the Company and may not be contradicted by evidence of any prior or contemporaneous agreement. The parties further intend that this Agreement, and the aforementioned contemporaneous documents, shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.
18. Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Executive and the Chief Executive Officer. By an instrument in writing similarly executed, the Executive or the Company or Parent may waive compliance by the other party or parties with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such
-

waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy or power hereunder shall preclude any other or further exercise of any other right, remedy or power provided herein or by law or in equity.

19. No Inconsistent Actions. The parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this Agreement.

Furthermore, it is the intent of the parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this Agreement.

20. Arbitration. Except as expressly provided elsewhere in this Agreement, any dispute arising out of, relating to, or having any connection with, this Agreement, including any question regarding its existence, validity, interpretation, performance, breach or termination, and any tort or other extra-contractual or statutory claims arising out of or relating to its negotiation, execution or performance, shall be exclusively and finally settled by arbitration in accordance with the Rules of the International Court of Arbitration of the International Chamber of Commerce (the "ICC Rules") by one or more arbitrators appointed in accordance with the ICC Rules; provided, however, that nothing in this Section 20 shall prohibit: (i) a party from instituting litigation to enforce any final award in any court of competent jurisdiction; or (ii) the Company from seeking a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of Section 7 or 8 of this Agreement and the Executive hereby consents that such restraining order or injunction may be granted without the necessity of the Company's posting any bond. The seat of the arbitration shall be in St. Louis, Missouri. The language of the arbitration shall be English. The parties undertake to carry out any award of the tribunal without delay, and waive their right to refer any question of law and any right of appeal on the law or merits to a court of law or other judicial authority, insofar as such waiver may be validly made. The parties agree that an arbitral tribunal appointed under this Agreement may exercise jurisdiction with respect to this Agreement and any amendments or exhibits or schedules hereto (except as otherwise expressly provided therein), and that any disputes involving more than one of such agreements, exhibits or schedules shall proceed as a consolidated arbitration in accordance with Article 10 of the ICC Rules. The arbitrator selected pursuant to this Section 20 shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration and, if the arbitrator determines a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the arbitrator may award the prevailing party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration and the enforcement of its rights under this Agreement.

21. Indemnification and Insurance; Legal Expenses. During the Term and so long as the Executive has not breached any of his or her obligations set forth in Sections 7 and 8, the Company and Parent shall indemnify the Executive to the fullest extent permitted by the laws of Delaware and Luxembourg, respectively, as in effect at the time of the subject act or omission, and shall advance to the Executive reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from the Executive to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that the Executive was not entitled to the reimbursement of such fees and expenses) and Executive shall be entitled to the protection of any insurance policies the Company and/or Parent shall maintain generally for the benefit of their respective directors and officers ("Directors and Officers Insurance") against all costs, charges and expenses incurred or sustained by Executive in connection with any action, suit or proceeding to which Executive may be made a party by reason of his or her being or having been a director, officer or employee of the Company or any of its Affiliates or his or her serving or having served any other enterprise as a director, officer or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement). The Company and/or Parent will maintain during the Term for the benefit of the Executive (in his or her capacity as an officer and/or director of the Company and Parent, as applicable) Directors and Officers Insurance providing customary benefits to the Executive.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

PERIMETER SOLUTIONS S.A.

By: /s/ Haitham Khouri
Name: _____
Title:

PERIMETER SOLUTIONS LP

By: /s/ Nori Yokozuka
Name: _____
Title:

EXECUTIVE

/s/ Grant Bowman
Grant Bowman

Address: 8000 Maryland Avenue, Suite 350, St. Louis, MO 63021
Email address: Grant.Bowman@perimeter-solutions.com

Exhibit A
Form of Release

GENERAL RELEASE

I, [____], in consideration of and subject to the performance by Perimeter Solutions LP, a Delaware limited partnership (together with its subsidiaries, the “Company”), of its obligations under the Employment Agreement dated as of [____], 2024 (the “Agreement”), do hereby release and forever discharge as of the date hereof the Company, Perimeter Solutions, SA, a public company limited by shares duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg (“Parent”), and their respective affiliates and all present, former and future managers, directors, officers, employees, successors and assigns of the Company, Parent and their respective affiliates and direct or indirect owners (collectively, the “Released Parties”) to the extent provided below (this “General Release”). The Released Parties are intended to be third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

Section 1. My employment or service with the Company and its affiliates terminated as of [____], and I hereby resign from any position as an officer, member of the board of managers or directors (as applicable) or fiduciary of the Company, Parent or their affiliates (or reaffirm any such resignation that may have already occurred). I understand that any payments or benefits paid or granted to me under Section 6 of the Agreement (other than the accrued obligations described in Section 6(a) (the “Accrued Obligations”) represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive certain of the payments and benefits specified in Section 6 of the Agreement (other than the Accrued Obligations) unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

Section 2. Except as provided in Sections 4 and 5 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys’ fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date that this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with or service for, or my separation or termination from, the Company, Parent or their affiliates (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company, Parent or their affiliates; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys’ fees incurred in these matters) (all of the foregoing collectively referred to herein as the “Claims”).

Section 3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by Section 2 above.

Section 4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

Section 5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file an administrative charge or participate in an administrative investigation or proceeding, including with the Equal Employment Opportunity

Commission (“EEOC”); provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such EEOC charge or investigation or proceeding. Additionally, I am not waiving (i) any right to the Accrued Obligations or any severance benefits to which I am entitled under the Agreement or (ii) any claim relating to any right of indemnification under the Company’s organizational documents or otherwise.

Section 6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim of the type described in Section 2 above as of the execution of this General Release.

Section 7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

Section 8. I agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys’ fees.

Section 9. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it.

Section 10. I represent and warrant that I have returned all property of the Company and its affiliates, including identification cards or badges, access codes or devices, keys, laptops, computers, telephones, mobile phones, hand-held electronic devices, credit cards, electronically stored documents or files, physical files, and any other property of the Company or its affiliates in my possession. I further represent and warrant that I no longer have access to and do no claim ownership of any cloud storage or social media accounts of the Company or any of its affiliates.

Section 11. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

Section 12. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

- (a) I HAVE READ IT CAREFULLY;
- (b) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
- (c) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
- (d) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
- (e) I HAVE HAD AT LEAST [21][45] DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT

MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;

- (f) I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;
- (g) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND
- (h) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED:

DATED:

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Forms S-3 (No. 333-270579) and S-8 (No. 333-262127) of Perimeter Solutions, Inc. of our report dated February 22, 2024, except for the effects of the reclassification as discussed in Note 2 and Note 16, as to which the date is February 20, 2025, relating to the consolidated financial statements which appears in this Annual Report on Form 10-K.

/s/ BDO USA, P.C.

Houston, Texas
February 26, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the registration statements on Form S-3 (No. 333-270579) and Form S-8 (No. 333-262127) of our reports dated February 26, 2026, with respect to the consolidated financial statements of Perimeter Solutions, Inc. and subsidiaries and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

St. Louis, Missouri
February 26, 2026

Certification of Principal Executive Officer
pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Haitham Khouri, certify that:

1. I have reviewed this Annual Report on Form 10-K of Perimeter Solutions, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

By: /s/ Haitham Khouri
Haitham Khouri
Chief Executive Officer and Director
(Duly Authorized Officer)

Certification of Principal Financial Officer
pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kyle Sable, certify that:

1. I have reviewed this Annual Report on Form 10-K of Perimeter Solutions, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

By: /s/ Kyle Sable

Kyle Sable
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Haitham Khouri, Chief Executive Officer of Perimeter Solutions, Inc. (the "Registrant"), and Kyle Sable, Chief Financial Officer of the Registrant, each hereby certifies that, to the best of his knowledge on the date hereof:

1. the Registrant's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report"), to which this Certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; as amended; and
2. information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Perimeter Solutions, Inc.

Date: February 26, 2026

By: /s/ Haitham Khouri
Haitham Khouri
Chief Executive Officer and Director
(Duly Authorized Officer)

Date: February 26, 2026

By: /s/ Kyle Sable
Kyle Sable
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

This certification accompanies the Annual Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Registrant specifically incorporates it by reference.