

---

---

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

---

**FORM 10-Q**

---

- (Mark One)
- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
- For the quarterly period ended **March 31, 2026**  
OR
- 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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 1, 2026, there were 163,127,063 shares of Common Stock, par value \$0.0001 per share, outstanding.

---

---

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q for the period ended March 31, 2026 (this “Quarterly 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 Quarterly 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 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 Quarterly 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 the annual report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 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.

**Table of Contents**

	<b>Page</b>
<b><u>Cautionary Statement Regarding Forward-Looking Statements</u></b>	2
<b>PART I</b>	5
<b><u>FINANCIAL INFORMATION</u></b>	5
<u>Item 1. Financial Statements</u>	5
<u>Condensed Consolidated Balance Sheets as of March 31, 2026 (Unaudited) and December 31, 2025</u>	5
<u>Condensed Consolidated Statements of Operations and Comprehensive Income for the three months ended March 31, 2026 and 2025 (Unaudited)</u>	6
<u>Condensed Consolidated Statements of Stockholders' Equity for the three months ended March 31, 2026 and 2025 (Unaudited)</u>	7
<u>Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025 (Unaudited)</u>	8
<u>Notes to Condensed Consolidated Financial Statements (Unaudited)</u>	9
<u>1. Basis of Presentation and Description of Business</u>	9
<u>2. Summary of Significant Accounting Policies and Recent Accounting Pronouncements</u>	10
<u>3. Balance Sheet Components</u>	11
<u>4. Business Combinations</u>	12
<u>5. Goodwill and Other Intangible Assets</u>	13
<u>6. Leases</u>	14
<u>7. Long-Term Debt and Preferred Stock</u>	15
<u>8. Income Taxes</u>	17
<u>9. Commitments and Contingencies</u>	18
<u>10. Equity</u>	18
<u>11. Stock-Based Compensation</u>	18
<u>12. Fair Value Measurements</u>	20
<u>13. Related Parties</u>	21
<u>14. Revenue Recognition</u>	22
<u>15. Earnings Per Share</u>	22
<u>16. Segment Information</u>	22
<u>17. Subsequent Events</u>	25
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	26
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	34
<u>Item 4. Controls and Procedures</u>	35
<b>PART II</b>	36
<b><u>OTHER INFORMATION</u></b>	36
<u>Item 1. Legal Proceedings</u>	36
<u>Item 1A. Risk Factors</u>	36
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	36
<u>Item 3. Defaults Upon Senior Securities</u>	36
<u>Item 4. Mine Safety Disclosures</u>	36
<u>Item 5. Other Information</u>	36
<u>Item 6. Exhibits</u>	38
<b><u>SIGNATURES</u></b>	39

**PART I - FINANCIAL INFORMATION**
**Item 1. Financial Statements.**

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

	March 31, 2026	December 31, 2025
	(Unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 91,624	\$ 325,927
Accounts receivable, net	87,536	64,363
Inventories	191,026	139,634
Prepaid expenses and other current assets	27,987	34,049
Total current assets	398,173	563,973
Property, plant and equipment, net	101,296	85,138
Operating lease right-of-use assets	37,297	30,152
Finance lease right-of-use assets	5,490	5,713
Goodwill	1,365,415	1,065,211
Customer lists, net	924,377	628,189
Technology and patents, net	200,318	184,804
Tradenames, net	125,297	86,330
Other assets, net	6,715	3,497
Total assets	\$ 3,164,378	\$ 2,653,007
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 38,408	\$ 30,301
Accrued expenses and other current liabilities	61,322	47,212
Founders advisory fees payable - related party	25,839	95,726
Deferred revenue	3,322	1,879
Total current liabilities	128,891	175,118
Long-term debt, net	1,209,650	669,122
Operating lease liabilities, net of current portion	32,858	27,860
Finance lease liabilities, net of current portion	5,560	5,694
Deferred income taxes	121,788	80,410
Founders advisory fees payable - related party	338,480	440,697
Preferred stock	117,753	115,904
Preferred stock - related party	586	1,293
Other non-current liabilities	3,963	3,590
Total liabilities	1,959,529	1,519,688
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Common stock, \$0.0001 par value per share, 4,000,000,000 shares authorized; 188,505,219 and 174,818,216 shares issued; 163,127,063 and 149,440,060 shares outstanding at March 31, 2026 and December 31, 2025, respectively	19	17
Treasury stock, at cost; 25,378,156 shares at March 31, 2026 and December 31, 2025	(168,197)	(168,197)
Additional paid-in capital	2,106,116	2,100,958
Accumulated other comprehensive loss	(12,936)	(6,370)
Accumulated deficit	(720,153)	(793,089)
Total stockholders' equity	1,204,849	1,133,319
Total liabilities and stockholders' equity	\$ 3,164,378	\$ 2,653,007

*See accompanying notes to condensed consolidated financial statements.*

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

	Three Months Ended March 31,	
	2026	2025
Net sales	\$ 125,069	\$ 72,030
Cost of goods sold	74,282	43,877
Gross profit	50,787	28,153
Operating expenses (income):		
Selling, general and administrative expense	23,061	16,299
Amortization expense	22,599	14,099
Founders advisory fees - related party	(76,378)	(80,613)
Other operating expense	9,018	561
Total operating income	(21,700)	(49,654)
Operating income	72,487	77,807
Other expense (income):		
Interest expense, net	24,356	9,644
Foreign currency gain	(1,351)	(1,159)
Other (income) expense, net	(364)	143
Total other expense, net	22,641	8,628
Income before income taxes	49,846	69,179
Income tax benefit (expense)	23,090	(12,493)
Net income	72,936	56,686
Other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustments	(6,566)	7,885
Total comprehensive income	\$ 66,370	\$ 64,571
Earnings per share:		
Basic	\$ 0.47	\$ 0.38
Diluted	\$ 0.44	\$ 0.36
Weighted average number of shares outstanding:		
Basic	153,863,650	148,556,284
Diluted	165,074,373	156,727,696

*See accompanying notes to condensed consolidated financial statements.*

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

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, December 31, 2025	174,818,216	\$ 17	25,378,156	\$ (168,197)	\$ 2,100,958	\$ (6,370)	\$ (793,089)	\$ 1,133,319
Stock-based compensation	—	—	—	—	2,160	—	—	2,160
Shares issued related to founders advisory fees - related party	13,387,003	2	—	—	(2)	—	—	—
Shares issued upon exercise of options	300,000	—	—	—	3,000	—	—	3,000
Net income	—	—	—	—	—	—	72,936	72,936
Other comprehensive loss	—	—	—	—	—	(6,566)	—	(6,566)
Balance, March 31, 2026	188,505,219	\$ 19	25,378,156	\$ (168,197)	\$ 2,106,116	\$ (12,936)	\$ (720,153)	\$ 1,204,849

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
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	—	—	—	—	2,671	—	—	2,671
Shares issued related to founders advisory fees - related party	1,837,304	—	—	—	—	—	—	—
Shares repurchased	—	—	888,454	(8,183)	—	—	—	(8,183)
Shares issued upon exercise of options	4,100	—	—	—	41	—	—	41
Net income	—	—	—	—	—	—	56,686	56,686
Other comprehensive income	—	—	—	—	—	7,885	—	7,885
Balance, March 31, 2025	171,267,518	\$ 17	22,491,935	\$ (136,010)	\$ 1,913,747	\$ (31,347)	\$ (530,037)	\$ 1,216,370

*See accompanying notes to condensed consolidated financial statements.*

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

	Three Months Ended March 31,	
	2026	2025
<b>Cash flows from operating activities:</b>		
Net income	\$ 72,936	\$ 56,686
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Founders advisory fees - related party (change in fair value)	(76,378)	(80,613)
Depreciation and amortization expense	27,139	16,893
Interest and payment-in-kind on preferred stock	1,904	1,833
Stock-based compensation	2,598	2,671
Non-cash lease expense	2,513	1,395
Deferred income taxes	(27,055)	8,927
Amortization of deferred financing costs	709	444
Foreign currency gain	(1,351)	(1,159)
Loss on disposal of assets	17	3
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	3,424	11,830
Inventories	(3,099)	2,145
Prepaid expenses and other current assets	878	766
Accounts payable	(976)	(3,513)
Deferred revenue	219	4,564
Income taxes payable, net	5,338	1,660
Accrued expenses and other current liabilities	2,399	7,253
Founders advisory fees - related party (cash settled)	(95,726)	(6,677)
Operating lease liabilities	(1,903)	(994)
Finance lease liabilities	(119)	(127)
Other, net	(2,428)	(241)
Net cash (used in) provided by operating activities	(88,961)	23,746
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(5,801)	(4,813)
Purchase of businesses, net of cash acquired	(682,294)	(10,000)
Net cash used in investing activities	(688,095)	(14,813)
<b>Cash flows from financing activities:</b>		
Common stock repurchased	—	(8,183)
Proceeds from exercises of options	3,000	41
Principal payments on finance lease obligations	(179)	(251)
Proceeds from issuance of long-term debt	550,000	—
Payment of debt issuance costs	(10,057)	—
Net cash provided by (used in) financing activities	542,764	(8,393)
Effect of foreign currency on cash and cash equivalents	(11)	1,054
Net change in cash and cash equivalents	(234,303)	1,594
Cash and cash equivalents, beginning of period	325,927	198,456
Cash and cash equivalents, end of period	\$ 91,624	\$ 200,050
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid for interest	\$ 154	\$ 6
Cash (received) paid for income taxes	\$ (2,034)	\$ 530

*See accompanying notes to condensed consolidated financial statements*

**PERIMETER SOLUTIONS, INC. AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**

**1. BASIS OF PRESENTATION AND DESCRIPTION OF BUSINESS**

***Basis of Presentation***

The accompanying condensed consolidated financial statements of Perimeter Solutions, Inc. and its subsidiaries (collectively, the “Company”) are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments of a normal and recurring nature considered necessary for a fair presentation have been included in the accompanying condensed consolidated financial statements. The results of operations for the interim period are not necessarily indicative of the results that will be realized for the entire fiscal year. These condensed consolidated financial statements should be read in conjunction with the Company’s audited financial statements and accompanying notes thereto included in the Company’s 2025 Annual Report filed with the SEC on February 26, 2026.

***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. The Company’s current operations span firefighting products, lubricant additives, electronic components and highly engineered machinery for the medical device industry.

The Company conducts its operations globally, with approximately 76% of the Company’s 2025 annual revenues were 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 the Company’s 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 (“P<sub>2</sub>S<sub>5</sub>”) based lubricant additives. P<sub>2</sub>S<sub>5</sub> 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 Specialty Products segment also includes Medical Manufacturing Technologies, LLC (“MMT”), which 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.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

### Summary of Significant Accounting Policies

#### *Principles of Consolidation*

The condensed 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 condensed 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 condensed 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.

#### *Accounting Policies*

As of March 31, 2026, the Company's significant accounting policies are consistent with those discussed in Note 2, "Summary of Significant Accounting Policies and Recent Accounting Pronouncements" to its consolidated financial statements included in the Company's 2025 Annual Report.

#### **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 adopted this ASU prospectively for the annual and interim periods beginning on January 1, 2026. The adoption did not have a material impact on the Company's 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.

### 3. BALANCE SHEET COMPONENTS

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

	March 31, 2026	December 31, 2025
<b>Inventories:</b>		
Raw materials and manufacturing supplies	\$ 90,690	\$ 74,844
Work in process	12,503	693
Finished goods	87,833	64,097
Total inventories	<u>\$ 191,026</u>	<u>\$ 139,634</u>
<b>Prepaid Expenses and Other Current Assets:</b>		
Advance to vendors	\$ 332	\$ 346
Prepaid insurance	3,702	4,936
Prepaid value-added taxes	1,747	1,442
Income tax receivable	10,789	22,876
Other	11,417	4,449
Total prepaid expenses and other current assets	<u>\$ 27,987</u>	<u>\$ 34,049</u>
<b>Property, Plant and Equipment:</b>		
Buildings	\$ 4,087	\$ 4,547
Leasehold improvements	6,938	4,666
Furniture and fixtures	1,245	608
Machinery and equipment	115,803	101,821
Vehicles	4,799	4,704
Construction in progress	13,792	10,287
Total property, plant and equipment, gross	146,664	126,633
Less: accumulated depreciation	(45,368)	(41,495)
Total property, plant and equipment, net	<u>\$ 101,296</u>	<u>\$ 85,138</u>
<b>Accrued Expenses and Other Current Liabilities:</b>		
Accrued bonus	\$ 1,657	\$ 6,863
Accrued salaries	5,483	3,163
Accrued employee benefits	1,071	1,092
Accrued interest	26,305	8,558
Accrued purchases	5,106	4,298
Accrued taxes	1,207	9,369
Operating lease liabilities	6,038	3,663
Finance lease liabilities	754	753
Customer deposits	6,422	2,338
Other	7,279	7,115
Total accrued expenses and other current liabilities	<u>\$ 61,322</u>	<u>\$ 47,212</u>

Depreciation expense related to property, plant and equipment for the three months ended March 31, 2026 and 2025 was \$4.5 million and \$2.8 million, respectively, substantially all of which was presented in cost of goods sold in the accompanying condensed consolidated statements of operations and comprehensive income.

#### 4. BUSINESS COMBINATIONS

##### 2026 Acquisition

On January 22, 2026, the Company acquired 100% of the shares of Medical Manufacturing Technologies, LLC (“MMT”), which is included within the Company’s Specialty Products segment. Based in Charlotte, North Carolina, MMT is a provider of automated, process-driven medical device manufacturing solutions, offering vertically integrated capabilities spanning process development, technical solutions, equipment applications and aftermarket support. The acquisition was made to expand the Company’s manufacturing capabilities and leverage MMT’s expertise in automation and precision manufacturing, which directly addresses the specialized needs of the medical device manufacturing industry. The consideration transferred consisted of \$682.3 million in cash, net of cash acquired.

The Company accounted for the transaction as a business combination using the acquisition method and recorded the estimated fair values of the assets acquired and liabilities assumed in the consolidated balance sheet, including accounts receivable, inventories, intangible assets, goodwill, right-of-use assets, contract assets, accounts payable, contract liabilities and lease liabilities. The excess of consideration transferred over the estimated fair value of net assets acquired was recorded as goodwill. The acquisition date fair values of the customer lists, tradenames, technology and patents, and backlog intangible assets were \$303.3 million, \$41.0 million, \$20.9 million and \$10.2 million, respectively. The Company used a relief from royalty method to calculate the fair value of the trademark and technology and patents intangible assets and an income approach to calculate the fair value of the customer lists (the multi-period excess earnings method) and backlog (discounted cash flow / lost-profits method) intangible assets.

Goodwill of \$303.8 million was recognized as a result of expected synergies, assembled workforce and other intangible benefits, of which approximately \$117.9 million is expected to be deductible for tax purposes. In determining the fair value of the identifiable tangible and intangible assets acquired as of the acquisition date, the Company used assumptions including projected revenue and gross profit, customer attrition rates, contributory asset charges, discount rate, annual replacement rate and royalty rate. Some of these inputs are unobservable and therefore represent Level 3 fair value measurements.

The preliminary acquisition accounting is based upon the Company’s estimates of fair value. The estimates and assumptions are subject to change during the measurement period. The primary areas of the preliminary acquisition accounting that are not yet finalized relate to the following: 1) deferred income taxes or liabilities, 2) valuation of certain intangible and tangible assets (including inventories), and 3) net working capital settlement that is subject to final adjustment as the Company evaluates information during the measurement period. The Company believes that the information gathered to date provides a reasonable basis for estimating the preliminary fair values of assets acquired and liabilities assumed. The Company will continue to evaluate these items until they are satisfactorily resolved and adjust the acquisition accounting accordingly, within the allowable measurement period (not to exceed one year from the date of acquisition), as defined by ASC 805, Business Combinations. Acquisition related costs incurred by the Company as the acquirer, primarily legal and advisory fees, totaled \$8.4 million and were expensed as incurred during the three months ended March 31, 2026. Acquisition related costs are presented in other operating expense in the accompanying condensed consolidated statements of operations and comprehensive income.

For the business combination completed during the three months ended March 31, 2026, the Company allocated the total purchase price consideration between tangible assets, identified intangible assets, liabilities and goodwill as follows (in thousands):

	<b>Fair Value</b>
Acquired tangible assets	\$ 109,329
Identified intangible assets	375,400
Liabilities assumed	(106,203)
Goodwill	303,768
Total allocable purchase price	<u>\$ 682,294</u>

The following table presents the details of the intangible assets acquired in connection with the business combination during the three months ended March 31, 2026 (dollars in thousands), which will be amortized over their estimated useful lives:

	Weighted Average Useful Life	Estimated Useful Life	Fair Value
Customer lists	16 Years	12 to 17 Years	\$ 303,300
Tradenames	20 Years	20 Years	41,000
Technology and patents	14 Years	11 to 14 Years	20,900
Backlog <sup>(1)</sup>	1 Year	1 Year	10,200
Total acquired intangible assets	16 Years	1 to 20 Years	\$ 375,400

(1) The acquired backlog intangible asset is presented in customer lists, net on the accompanying condensed consolidated balance sheets.

#### 2025 Acquisition

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 are integrated into the Company's IMS business 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 condensed consolidated balance sheet, including inventories, intangible assets, property, plant and equipment, goodwill and contractual liabilities. The \$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.

#### 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, 2025	\$ 866,032	\$ 199,179	\$ 1,065,211
Purchase price allocation for business combinations	—	303,768	303,768
Foreign currency translation	(2,499)	(1,065)	(3,564)
Balance, March 31, 2026	\$ 863,533	\$ 501,882	\$ 1,365,415

Intangible assets and related accumulated amortization as of March 31, 2026 and December 31, 2025 are as follows (in thousands):

	Estimated Useful Life (in years)	March 31, 2026				Net Book Value
		Gross Value	Accumulated Impairment	Foreign Currency Translation	Accumulated Amortization	
<b>Definite Lived Intangible Assets:</b>						
Customer lists	1 to 20	\$ 1,103,500	\$ —	\$ (7,669)	\$ (171,454)	\$ 924,377
Technology and patents	4 to 20	302,326	(40,738)	383	(61,653)	200,318
Tradenames	8 to 20	149,100	—	(1,410)	(22,393)	125,297
Balance, March 31, 2026		\$ 1,554,926	\$ (40,738)	\$ (8,696)	\$ (255,500)	\$ 1,249,992

	December 31, 2025						
	Estimated Useful Life (in years)		Gross Value	Accumulated Impairment	Foreign Currency Translation	Accumulated Amortization	Net Book Value
<b>Definite Lived Intangible Assets:</b>							
Customer lists	8 to 20	\$	790,000	\$ —	\$ (5,511)	\$ (156,300)	\$ 628,189
Technology and patents	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		\$	1,179,526	\$ (40,738)	\$ (6,563)	\$ (232,902)	\$ 899,323

Amortization expense for definite-lived intangible assets for the three months ended March 31, 2026 and 2025 was \$22.6 million and \$14.1 million, respectively.

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

	Amount
2026 remaining	\$ 72,194
2027	86,662
2028	86,059
2029	83,838
2030	82,252
Thereafter	838,987
Total	\$ 1,249,992

## 6. LEASES

Lease cost for the three months ended March 31, 2026 and 2025 is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Operating lease cost <sup>(1)</sup>	\$ 2,125	\$ 1,016
Finance lease cost:		
Amortization of right-of-use assets	269	252
Interest on lease liabilities	119	127
Total lease cost	\$ 2,513	\$ 1,395
Reported in:		
Cost of goods sold	\$ 2,314	\$ 1,224
Selling, general and administrative expense	199	171
Total lease cost	\$ 2,513	\$ 1,395

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

As of March 31, 2026, the weighted-average remaining lease terms of the Company's operating leases and finance leases were approximately 7.1 years and 5.3 years, respectively, and the weighted-average discount rates applied were 6.7% and 7.5%, respectively.

Supplemental cash flow information related to leases for the three months ended March 31, 2026 and 2025 is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of operating lease liabilities:		
Operating cash flows for operating leases	\$ 1,903	\$ 994
Operating cash flows for finance leases	119	127
Financing cash flows for finance leases	179	251
Right-of-use assets obtained in exchange for new lease obligations:		
Operating leases	\$ 8,735	\$ 574
Finance leases	47	199
Net change in operating lease right-of-use assets due to lease modifications resulting in reclassification of leases from operating to finance	\$ —	\$ (32)

As of March 31, 2026, the estimated future minimum payment obligations for non-cancelable operating and finance leases are as follows (in thousands):

	Operating Leases	Finance Leases
Remainder of 2026	\$ 6,314	\$ 923
2027	8,295	1,169
2028	6,825	1,839
2029	6,207	963
2030	4,654	560
Thereafter	17,199	2,739
Total lease payments	49,494	8,193
Less: imputed interest	10,598	1,879
Present value of lease liabilities	\$ 38,896	\$ 6,314

## 7. LONG-TERM DEBT AND PREFERRED STOCK

### Senior Notes

Perimeter Holdings, LLC (“Perimeter Holdings”), an indirect wholly owned subsidiary of Perimeter Solutions, Inc. (the “Company”) has \$675.0 million principal amount of 5.00% senior secured notes due October 30, 2029 (the “2029 Notes”). 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 completed its offering of \$550.0 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 2034 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.

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 the Company’s 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 March 31, 2026, the Company was in compliance with all covenants.

Debt issuance costs incurred in connection with securing the 2029 Notes and the 2034 Notes were capitalized and are amortized using the effective interest method over the term of the 2029 Notes and the 2034 Notes and included in interest expense in the accompanying condensed consolidated statements of operations and comprehensive income. The unamortized portion of the debt issuance costs is included as a reduction to the carrying value of the 2029 Notes and the 2034 Notes which have been recorded as long-term debt, net in the accompanying condensed consolidated balance sheets. The Company incurred \$10.1 million of debt issuance costs as a result of the 2034 Notes for the three months ended March 31, 2026.

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

	March 31, 2026		
	2029 Notes	2034 Notes	Total
Long term debt:			
Principal	\$ 675,000	\$ 550,000	\$ 1,225,000
Less: unamortized debt issuance costs	(5,530)	(9,820)	(15,350)
Long-term debt, net	<u>\$ 669,470</u>	<u>\$ 540,180</u>	<u>\$ 1,209,650</u>

  

	December 31, 2025
	2029 Notes
Long term debt:	
Principal	\$ 675,000
Less: unamortized debt issuance costs	(5,878)
Long-term debt, net	<u>\$ 669,122</u>

Maturities of long-term debt as of March 31, 2026 are as follows (in thousands):

Years Ending December 31,	Amount
2026	\$ —
2027	—
2028	—
2029	675,000
2030	—
Thereafter	550,000
Total	<u>\$ 1,225,000</u>

**Revolving Credit Facility**

On December 19, 2025, 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 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 2034 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, \$360.0 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 condensed consolidated statements of operations and comprehensive income.

As of March 31, 2026 and December 31, 2025, 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.

#### ***Redeemable Preferred Stock***

The Company's 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 meeting. Holders of the Preferred Stock have no voting rights (only protective rights). As of March 31, 2026, the Company had issued 10 million shares of Preferred Stock, par value \$0.0001 per share, stated value \$100.0 million.

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 2029 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 condensed consolidated balance sheets, and \$1.9 million and \$1.8 million of dividends on these shares of Preferred Stock were recorded as interest expense for the three months ended March 31, 2026, and 2025, respectively, in the accompanying condensed consolidated statements of operations and comprehensive income. Preferred dividends in arrears were \$18.3 million and \$17.2 million at March 31, 2026 and December 31, 2025, respectively.

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 March 31, 2026 and December 31, 2025, the redemption price was \$118.3 million and \$117.2 million, respectively.

#### **8. INCOME TAXES**

The Company is subject to U.S. federal income tax, U.S. state and local tax and tax in foreign jurisdictions. The Company estimates its annual effective tax rate in recording its quarterly provision for income taxes in the various jurisdictions in which it operates.

The Company's effective tax rate was (46.32)% for the three months ended March 31, 2026, and 18.06% for the three months ended March 31, 2025. The primary differences between the effective tax rate and the amount computed by applying the U.S. statutory rate of 21% are primarily due to increased benefits from stock-based compensation,

permanently non-deductible compensation, withholding taxes accrued on unremitted earnings and the impact of foreign tax rate differences.

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 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 increases to the valuation allowance. The valuation allowance for deferred tax assets as of March 31, 2026, and December 31, 2025 primarily relates to loss carryforwards that, in the judgment of the Company, are not more likely than not to be realized.

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.

## 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 March 31, 2026.

## 10. EQUITY

The Company is authorized to issue 4,020,000,000 shares of capital stock, consisting of (i) 4,000,000,000 shares of Common Stock and (ii) 20,000,000 shares of Preferred Stock. As of March 31, 2026, there were 188,505,219 and 163,127,063 shares of Common Stock issued and outstanding, respectively. Due to the fact that the shares of Preferred Stock are mandatorily redeemable, the Preferred Stock is classified as a liability on the accompanying condensed consolidated balance sheets. Refer to Note 7, "Long-Term Debt and Preferred Stock" for additional information about the Preferred Stock.

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. The approximate dollar value of shares that may yet be repurchased under the share repurchase plan was \$100.0 million as of March 31, 2026 (the "Share Repurchase Plan"). During the three months ended March 31, 2026, the Company did not repurchase any shares under its Share Repurchase Plan. During the three months ended March 31, 2025, the Company repurchased 888,454 shares. The repurchased shares are recorded at cost and are being held in treasury.

## 11. STOCK-BASED COMPENSATION

### *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.

During the three months ended March 31, 2026, the Company granted 1,594,730 performance-based non-qualified stock options (“PBNQSO”) to its executive officers, non-employee directors and other members of senior management under the 2021 Equity Plan. The PBNQSO granted consist of two types of vesting criteria. The Company recognizes compensation costs for PBNQSO granted during the three months ended March 31, 2026 based on the estimated fair value of the awards on the date of grant. The Company estimates the grant date fair value, and the resulting stock-based compensation expense, using the Hull-White model or Monte Carlo model, as applicable. 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 PBNQSO is recognized as compensation expense beginning at the time in which the performance conditions are deemed probable of achievement, over the remaining requisite service period.

As of March 31, 2026, there were 14,677,815 PBNQSO outstanding. The exercise prices of these PBNQSO ranged from \$2.94 to \$27.84 per share and expire ten years from the grant date.

The table below summarizes the PBNQSO activity for the three months ended March 31, 2026:

	Number of Options	Weighted-Average Exercise/ Conversion Price	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2025	14,156,085	\$ 8.98		
Granted	1,594,730	\$ 25.97		
Exercised	(300,000)	\$ 10.00		
Forfeited	(773,000)	\$ 10.00		
Outstanding at March 31, 2026	14,677,815	\$ 10.75	7.74	\$ 203,173
Options vested and exercisable	5,079,959	\$ 9.05	6.69	\$ 78,075

The assumptions used to fair value the PBNQSO granted during the three months ended March 31, 2026 using the Monte Carlo model were as follows:

	March 31, 2026
Dividend yield	— %
Risk-free interest rate	4.05%
Expected volatility	49.00%
Expected term (years)	10.00
Suboptimal exercise multiple	2.50
Weighted average exercise price of options granted	\$ 25.97
Weighted average fair value of options granted	\$ 14.98

Non-cash stock-based compensation expense recognized by the Company for the three months ended March 31, 2026, and 2025 was \$2.6 million and \$2.7 million, respectively.

Compensation expense is recognized based upon probability assessments of 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 estimates. As of March 31, 2026, there was approximately \$46.1 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 1.7 years.

During the three months ended March 31, 2026, the Company received \$3.0 million in proceeds from exercises of PBNQSO. The total intrinsic value of PBNQSO exercised during the three months ended March 31, 2026 was \$4.0 million.

### ***Founder Advisory Amounts***

On November 9, 2021, the Company assumed the advisory agreement entered into on December 12, 2019 (“Founder Advisory Agreement”) by EverArc Holdings Limited, a company limited by shares incorporated with limited liability in the British Virgin Islands (“EverArc”), with EverArc Founders, LLC, a Delaware limited liability company (“EverArc Founder Entity”), pursuant to which the EverArc Founder Entity, for the services provided to the Company, including strategic and capital allocation advice, is 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 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 Ordinary Shares outstanding on November 9, 2021) for each year through December 31, 2027 and is 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 Advisory Amounts could be settled through a cash payment, 50% are classified as a liability and the remaining 50% are 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. Accordingly, the Company believes that 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 March 31, 2026 and December 31, 2025, the fair value of the Fixed Annual Advisory Amount was calculated to be \$103.3 million and \$131.3 million, respectively, based on the period end volume weighted average closing share price for ten consecutive trading days of \$21.93 and \$27.89, respectively. As of March 31, 2026 and December 31, 2025, the fair value of the Variable Annual Advisory Amount, determined using a Monte Carlo simulation model, was \$625.3 million and \$750.1 million, respectively.

For the three months ended March 31, 2026, the Company recognized a decrease in the compensation expense related to the founders advisory fees - related party due to a decrease in fair value for the liability-classified Advisory Amounts of \$76.4 million. For the three months ended March 31, 2025, the Company recognized a decrease in the compensation expense related to the founders advisory fees - related party due to a decrease in fair value for liability-classified Advisory Amounts of \$80.6 million.

## **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 March 31, 2026 and December 31, 2025, the estimated fair value of the Company’s 2029 Notes, calculated using Level 2 inputs, based on bid prices obtained from a broker was approximately \$656.8 million and \$669.4 million, respectively. At March 31, 2026, the estimated fair value of the Company’s 2034 Notes, calculated using Level 2 inputs, based on bid prices obtained from a broker was approximately \$539.0 million.

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 table sets forth the Company’s liabilities that were measured at fair value on a recurring basis, by level, within the fair value hierarchy as of March 31, 2026 and December 31, 2025 (in thousands):

March 31, 2026	Fair Value Measurements Using:			Total
	Level 1	Level 2	Level 3	
<b>Liabilities:</b>				
Founders advisory fees payable - related party	\$ 51,678	\$ —	\$ 312,641	\$ 364,319
<b>December 31, 2025</b>				
<b>Liabilities:</b>				
Founders advisory fees payable - related party	\$ 161,399	\$ —	\$ 375,024	\$ 536,423

The fair value of the founders advisory fees payable - related party is based on the appreciation of the market price of shares 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 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 - related party.

**Changes in Level 3 Liabilities**

The reconciliation for the portion of founders advisory fees payable - related party which is measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Fair value, beginning of period	\$ 375,024	\$ 194,662
Founders advisory fees - related party, change in fair value	(62,383)	(69,400)
Fair value, end of period	\$ 312,641	\$ 125,262

**13. RELATED PARTIES**

As discussed in Note 11, “Stock-Based Compensation,” 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.

For 2025, the average price was \$27.89 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 \$65.7 million, based on an average price of \$27.89 per share of Common Stock (the “2025 Fixed Amount”). The EverArc Founder Entity was 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 (13,387,003 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 issued 13,387,003 shares of Common Stock on March 3, 2026.

## 14. REVENUE RECOGNITION

### Disaggregation of revenues

Amounts for products sold are recognized at a point in time, whereas amounts for contract services associated with full-service and portable retardant are recognized over time. Revenues for the three months ended March 31, 2026 and 2025 are presented below (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenues from products	\$ 122,567	\$ 67,632
Revenues from services	2,379	4,382
Other revenues	123	16
Total net sales	\$ 125,069	\$ 72,030

## 15. EARNINGS PER SHARE

Basic earnings per share represents income available to common stockholders divided by the weighted average number of Common Stock outstanding during the reported period. Diluted 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 earnings per share were as follows (in thousands, except share and per share data):

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 72,936	\$ 56,686
<b>Weighted-average shares outstanding:</b>		
Weighted average shares used in computing earnings per share, basic	153,863,650	148,556,284
PBNQSO	6,496,601	1,100,229
Founders advisory fees	4,714,122	7,071,183
Weighted average shares used in computing earnings per share, diluted	165,074,373	156,727,696
<b>Basic earnings per share</b>	\$ 0.47	\$ 0.38
<b>Diluted earnings per share</b>	\$ 0.44	\$ 0.36

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

	Three Months Ended March 31,	
	2026	2025
PBNQSO	145,310	235,000
Total	145,310	235,000

## 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.

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 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, (v) purchase accounting impact and (vi) 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.

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

	Three Months Ended March 31, 2026		
	Fire Safety	Specialty Products	Total
Net sales:			
Product	\$ 43,042	\$ 79,525	\$ 122,567
Services and others	2,402	100	2,502
Total net sales	\$ 45,444	\$ 79,625	\$ 125,069
Less:			
Adjusted cost of goods sold	\$ 19,195	\$ 45,289	\$ 64,484
Adjusted selling, general and administrative expense	7,558	11,868	19,426
Segment Adjusted EBITDA	\$ 18,691	\$ 22,468	\$ 41,159
Less:			
Depreciation and amortization			27,139
Interest and financing expense			24,356
Founders advisory fees - related party			(76,378)
Non-recurring expenses			391
Acquisition costs			8,968
Stock-based compensation expense			2,598
Purchase accounting impact			5,590
Foreign currency gain			(1,351)
Income before income taxes			\$ 49,846
Depreciation and amortization	\$ 14,492	\$ 12,647	\$ 27,139
Purchases of property and equipment	\$ 3,389	\$ 2,412	\$ 5,801

	Three Months Ended March 31, 2025		
	Fire Safety	Specialty Products	Total
Net sales:			
Product	\$ 32,765	\$ 34,867	\$ 67,632
Services and others	4,398	—	4,398
Total net sales	\$ 37,163	\$ 34,867	\$ 72,030
Less:			
Adjusted cost of goods sold	\$ 18,582	\$ 22,620	\$ 41,202
Adjusted selling, general and administrative expense	8,496	4,249	12,745
Segment Adjusted EBITDA	\$ 10,085	\$ 7,998	\$ 18,083
Less:			
Depreciation and amortization			16,893
Interest and financing expense			9,644
Founders advisory fees - related party			(80,613)
Non-recurring expenses			907
Acquisition costs			561
Stock-based compensation expense			2,671
Foreign currency gain			(1,159)
Income before income taxes			\$ 69,179
Depreciation and amortization	\$ 12,765	\$ 4,128	\$ 16,893
Purchases of property and equipment	\$ 3,262	\$ 1,551	\$ 4,813

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

	March 31, 2026		
	Fire Safety	Specialty Products	Total
Segment assets	\$ 194,020	\$ 252,538	\$ 446,558
Cash and cash equivalents			91,624
Goodwill			1,365,415
Customer lists, net			924,377
Technology and patents, net			200,318
Tradenames, net			125,297
Tax assets			10,789
Total consolidated assets			\$ 3,164,378

	December 31, 2025		
	Fire Safety	Specialty Products	Total
Segment assets	\$ 191,016	\$ 148,192	\$ 339,208
Cash and cash equivalents			325,927
Goodwill			1,065,211
Customer lists, net			628,189
Technology and patents, net			184,804
Tradenames, net			86,330
Tax assets			23,338
Total consolidated assets			\$ 2,653,007

Net sales by geographical area are as follows:

	Three Months Ended March 31,	
	2026	2025
United States	62%	68%
Other international sales <sup>(1)</sup>	38%	32%
Total net sales	100%	100%

(1) The Company did not have net sales in excess of 10% in any other countries for the three months ended March 31, 2026 and 2025.

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

	March 31, 2026	December 31, 2025
United States	\$ 80,185	\$ 65,565
Germany	12,778	13,392
Other foreign jurisdictions	8,333	6,181
Total property, plant and equipment, net	\$ 101,296	\$ 85,138

## 17. SUBSEQUENT EVENTS

In April 2026, the Company entered into two five-year agreements with governmental agencies, including an agreement with the United States Defense Logistics Agency for fire suppression foam and related services with a maximum contract value of approximately \$500 million, and an agreement with the California Department of Forestry for long-term fire retardant products and related services.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

*The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included in Part I, Item 1 of this quarterly report on Form 10-Q for the quarter ended March 31, 2026 (this “Quarterly Report”). This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, 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 “Item 1A. Risk Factors” included in our 2025 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

Perimeter Solutions, Inc. (“we,” “us,” “our,” or 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 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 2025 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.

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 (“P<sub>2</sub>S<sub>5</sub>”) based lubricant additives. P<sub>2</sub>S<sub>5</sub> 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 Specialty Products segment also includes Medical Manufacturing Technologies, LLC (“MMT”), which 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 operate six 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 CO<sub>2</sub> 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***

P<sub>2</sub>S<sub>5</sub> 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 P<sub>2</sub>S<sub>5</sub> 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. In our MMT business, demand for our machinery, parts, and consumables may be impacted by end user demand for medical procedures involving catheters and guidewires, and new medical device launch cadence by our customers. Demand for engineered machinery may be impacted by capital investment plans by medical device manufacturers.

### ***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 amended and restated 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

### Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

#### Consolidated

The following table sets forth our results of operations for each of the periods indicated (in thousands):

	Three Months Ended March 31,		Change	
	2026	2025	\$	%
Net sales	\$ 125,069	\$ 72,030	\$ 53,039	74%
Cost of goods sold	74,282	43,877	30,405	69%
Gross profit	50,787	28,153	22,634	80%
Operating expenses (income):				
Selling, general and administrative expense	23,061	16,299	6,762	41%
Amortization expense	22,599	14,099	8,500	60%
Founders advisory fees - related party	(76,378)	(80,613)	4,235	(5%)
Other operating expense	9,018	561	8,457	1507%
Total operating income	(21,700)	(49,654)	27,954	(56%)
Operating income	72,487	77,807	(5,320)	(7%)
Other expense (income):				
Interest expense, net	24,356	9,644	14,712	153%
Foreign currency gain	(1,351)	(1,159)	(192)	17%
Other (income) expense, net	(364)	143	(507)	(355%)
Total other expense, net	22,641	8,628	14,013	162%
Income before income taxes	49,846	69,179	(19,333)	(28%)
Income tax benefit (expense)	23,090	(12,493)	35,583	(285%)
Net income	\$ 72,936	\$ 56,686	\$ 16,250	29%

*Net Sales.* Net sales increased by \$53.0 million for the three months ended March 31, 2026, compared to the same period in 2025. Net sales in the Fire Safety segment increased by \$8.3 million, representing higher fire suppressant sales of \$13.4 million offset by lower fire retardant sales of \$5.1 million. Fire suppressant sales increased \$7.2 million in North America and \$6.2 million in other geographies. Fire retardant sales decreased \$7.5 million in North America, offset by an increase of \$2.4 million in other geographies. Net sales in the Specialty Products segment increased \$44.7 million, including a \$41.4 million increase in revenue due to recently acquired businesses and a \$3.3 million increase in base businesses. The Company considers that revenue attributable to base businesses includes revenue from acquired businesses that have been owned for a full four quarters after the date of acquisition.

*Cost of Goods Sold.* Cost of goods sold increased \$30.4 million for the three months ended March 31, 2026 compared to the same period in 2025, primarily due to recently acquired businesses.

*Selling, General and Administrative Expense.* Selling, general and administrative expense increased by \$6.8 million for the three months ended March 31, 2026 compared to the same period in 2025, primarily due to recently acquired businesses.

*Founder Advisory Fees - related party.* 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 decrease in the fair value of the Annual Advisory Amounts for the three months ended March 31, 2026 of \$76.4 million was primarily due to a decrease in the Company's average price per share from \$27.89 as of December 31, 2025 to \$21.93 as of March 31, 2026. The decrease in the fair value of the Annual Advisory Amounts for the three months ended March 31, 2025 of \$80.6 million was primarily due to a decrease in the Company's average price per share from \$12.85 as of December 31, 2024, to \$9.67 as of March 31, 2025.

*Other Operating Expense.* Other operating expense increased \$8.5 million for the three months ended March 31, 2026, compared to the same period in 2025, primarily due to costs related to the Company's acquisition of MMT in January 2026.

*Interest Expense, net.* Interest expense, net increased \$14.7 million for the three months ended March 31, 2026, compared to the same period in 2025, primarily due to higher average debt outstanding resulting from the Company's offering of the 2034 Notes in January 2026.

*Income Tax Benefit (Expense).* Income tax benefit was \$23.1 million for the three months ended March 31, 2026, compared to income tax expense of \$12.5 million for the same period in 2025. The change is primarily due to increased benefits from stock-based compensation and non-deductible compensation.

### **Business Segments**

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, (v) purchase accounting impact and (vi) foreign currency loss (gain). 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) for the three months ended March 31, 2026 compared to the same period in 2025:

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Fire Safety	Specialty Products	Total	Fire Safety	Specialty Products	Total
Net sales	\$ 45,444	\$ 79,625	\$ 125,069	\$ 37,163	\$ 34,867	\$ 72,030
Segment Adjusted EBITDA	\$ 18,691	\$ 22,468	\$ 41,159	\$ 10,085	\$ 7,998	\$ 18,083

Segment Adjusted EBITDA for our Fire Safety segment increased by \$8.6 million during the three months ended March 31, 2026 compared with the same period in 2025. 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 increased by \$14.5 million during the three months ended March 31, 2026 compared with the same period in 2025. The increase was primarily due to contributions from recently acquired businesses.

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)	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Fire Safety	Specialty Products	Total	Fire Safety	Specialty Products	Total
Income (loss) before income taxes	\$ 62,127	\$ (12,281)	\$ 49,846	\$ 58,878	\$ 10,301	\$ 69,179
Depreciation and amortization	14,492	12,647	27,139	12,765	4,128	16,893
Interest and financing expense	10,455	13,901	24,356	5,954	3,690	9,644
Founders advisory fees - related party	(66,890)	(9,488)	(76,378)	(69,327)	(11,286)	(80,613)
Non-recurring expenses <sup>(1)</sup>	132	259	391	234	673	907
Acquisition costs	10	8,958	8,968	—	561	561
Stock-based compensation expense	716	1,882	2,598	1,576	1,095	2,671
Purchase accounting impact <sup>(2)</sup>	—	5,590	5,590	—	—	—
Foreign currency (gain) loss	(2,351)	1,000	(1,351)	5	(1,164)	(1,159)
Segment Adjusted EBITDA	\$ 18,691	\$ 22,468	\$ 41,159	\$ 10,085	\$ 7,998	\$ 18,083

(1) For the three months ended March 31, 2026, \$0.3 million was related to litigation costs arising from a contractual dispute regarding control of the P<sub>2</sub>S<sub>3</sub> facility, which is currently operated by Flexsys Chemical Company, and \$0.1 million was related to restructuring and other non-recurring costs. For the three months ended March 31, 2025, \$0.5 million was related to restructuring and other non-recurring costs, and \$0.4 million was related to the Redomiciliation Transaction.

(2) For the three months ended March 31, 2026, \$5.6 million was primarily related to the impact of purchase accounting on the cost of inventory sold. The inventory acquired received a purchase accounting step-up in basis.

### 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 believe that our existing cash and cash equivalents of \$91.6 million, net cash flows generated from operations and availability under the Amended and Restated Revolving Credit Facility as of March 31, 2026 will be sufficient to meet our current capital expenditures, working capital, and debt service requirements for at least 12 months from the filing date of this Quarterly Report. As of March 31, 2026, we expect our remaining fiscal year 2026 capital expenditure budget to cover both our maintenance and growth capital expenditures. We may also raise capital through other various financing sources available to us, including the issuance of equity and/or debt securities through public offerings or private placements, to fund our acquisitions, the Annual Advisory Amounts and 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.

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.

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 March 31, 2026, 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, Perimeter Holdings, LLC (“Perimeter Holdings”), an indirect 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, 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 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 March 31, 2026, the Company was in compliance with all covenants, including financial covenants.

Debt issuance costs incurred in connection with securing the 2029 Notes and the 2034 Notes were capitalized and are amortized using the effective interest method over the term of the 2029 Notes and the 2034 Notes and included in interest expense in the accompanying condensed consolidated statements of operations and comprehensive income. The unamortized portion of the debt issuance costs is included as a reduction to the carrying value of the 2029 Notes and the 2034 Notes which have been recorded as long-term debt, net in the accompanying condensed consolidated balance sheets. The Company incurred \$10.1 million of debt issuance costs as a result of the 2034 Notes for the three months ended March 31, 2026.

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

### **Share Repurchase Plan**

Under the share repurchase plan (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.

The approximate dollar value of shares that may yet be repurchased under the Share Repurchase Plan was \$100.0 million as of March 31, 2026. During the three months ended March 31, 2026, the Company did not repurchase any shares

under its Share Repurchase Plan. During the three months ended March 31, 2025, the Company repurchased 888,454 shares. The repurchased shares are recorded at cost and are being held in treasury.

**Founder Advisory Agreement**

On November 9, 2021, the Company assumed the advisory agreement entered into on December 12, 2019 by EverArc (“Founder Advisory Agreement”) with EverArc Founders, LLC, a Delaware limited liability company (“EverArc Founder Entity”), pursuant to which the EverArc Founder Entity, for the services provided to the Company, including strategic and capital allocation advice, is 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 shares of Common Stock and the remainder in cash.

For 2025, the EverArc Founder Entity was 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 was 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 (13,387,003 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 issued 13,387,003 shares of Common Stock on March 3, 2026.

For additional information about the Founder Advisory Agreement, refer to Note 11, “Stock-Based Compensation,” Note 12 “Fair Value Measurements” and Note 13, “Related Parties,” in the notes to the condensed consolidated financial statements included in this Quarterly Report.

**Cash Flows:**

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Cash (used in) provided by:		
Operating activities	\$ (88,961)	\$ 23,746
Investing activities	(688,095)	(14,813)
Financing activities	542,764	(8,393)
Effect of foreign currency on cash and cash equivalents	(11)	1,054
Net change in cash and cash equivalents	<u>\$ (234,303)</u>	<u>\$ 1,594</u>

**Operating Activities**

Cash used in operating activities was \$89.0 million for the three months ended March 31, 2026 and cash provided by operating activities was \$23.7 million for the three months ended March 31, 2025. For the three months ended March 31, 2026, the primary components of operating cash flows were net income of \$72.9 million, non-cash benefits of \$69.9 million and net operating asset investments of \$92.0 million. For the three months ended March 31, 2025, the primary components of operating cash flows were net income of \$56.7 million, non-cash benefits of \$49.6 million and net operating asset reductions of \$16.6 million.

**Investing Activities**

Cash used in investing activities was \$688.1 million and \$14.8 million for the three months ended March 31, 2026 and 2025, respectively. During the three months ended March 31, 2026, we purchased a business for \$682.3 million and purchased property and equipment of \$5.8 million. During the three months ended March 31, 2025, we purchased a business for \$10.0 million and purchased property and equipment of \$4.8 million.

### ***Financing Activities***

Cash provided by financing activities was \$542.8 million for the three months ended March 31, 2026 and cash used in financing activities was \$8.4 million for the three months ended March 31, 2025. During the three months ended March 31, 2026, we received proceeds from an issuance of long term debt of \$550.0 million and received proceeds from exercises of options of \$3.0 million, offset by payment of debt issuance costs of \$10.1 million and \$0.1 million in principal payments on finance lease obligations. During the three months ended March 31, 2025, we repurchased shares of outstanding Common Stock for \$8.2 million and made \$0.2 million in principal payments on finance lease obligations.

### ***Critical Accounting Estimates and Policies***

The discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements which have been prepared in accordance with U.S. GAAP. Our significant accounting policies and estimates are consistent with those discussed in Note 2, “Summary of Significant Accounting Policies and Recent Accounting Pronouncements” of our consolidated financial statements included in our 2025 Annual Report filed on Form 10-K with the SEC on February 26, 2026. Significant estimates made by management in connection with the preparation of the accompanying condensed 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. We are not presently aware of any events or circumstances that would require us to update our estimates, assumptions or revise the carrying value of our assets or liabilities. Our estimates may change, however, as new events occur and additional information is obtained. As a result, actual results may differ significantly from our estimates, and any such differences may be material to our financial statements. For information on the impact of recently issued accounting pronouncements, see Note 2, “Summary of Significant Accounting Policies and Recent Accounting Pronouncements” in the notes to the condensed consolidated financial statements included in this Quarterly Report.

### **Item 3. 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 condensed 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 March 31, 2026, 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 4. Controls and Procedures.**

### **Evaluation of Disclosure Controls and Procedures**

As required by Rule 13a-15(b) under the Exchange Act, at March 31, 2026, the Company has evaluated, under the supervision and with the participation of the Company's management, including the Company'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). Our controls and procedures are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and that the information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Based upon this evaluation, the Company's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures were effective as of March 31, 2026.

### **Changes in Internal Control Over Financial Reporting**

There were no changes to the Company's internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

**PART II - OTHER INFORMATION****Item 1. 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 1A. Risk Factors.**

There have been no material changes to the Company's risk factors disclosed in Part I, Item 1A. "Risk Factors" of the Company's 2025 Annual Report.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

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 the securities laws 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.

Below is a summary of Common Stock repurchases for the quarter ended March 31, 2026.

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) <sup>(1)</sup>
January 1, 2026 - January 31, 2026	—	\$ —	—	\$ 100.0
February 1, 2026 - February 28, 2026	—	\$ —	—	\$ 100.0
March 1, 2026 - March 31, 2026	—	\$ —	—	\$ 100.0
Total	—	—	—	—

(1) On August 6, 2025, the Board re-established the limit for Common Stock repurchases at \$100.0 million.

**Item 3. Defaults Upon Senior Securities.**

Not Applicable

**Item 4. Mine Safety Disclosures.**

Not Applicable

**Item 5. Other Information.***10b5-1 Trading Plans*

During the three months ended March 31, 2026, none of our officers (as defined in Rule 16a-1(f) of the Exchange Act) or directors adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e)

As previously disclosed, the Company and Edward Goldberg agreed that Mr. Goldberg would no longer serve as Vice Chairman of the Company.

*Separation and Release Agreement*

Effective March 31, 2026 (the "Separation Date"), the Company entered into a Separation and Release Agreement and a related Consulting Agreement with Mr. Goldberg in connection with his departure from the Vice Chairman role and his transition to a consulting arrangement. The Separation and Release Agreement supersedes the severance provisions contained in Mr. Goldberg's employment agreement and any amendments thereto.

Pursuant to the Separation and Release Agreement, Mr. Goldberg is entitled to receive a total severance amount consisting of the following components: (a) \$768,750, representing 1.25 times his annual base salary; (b) \$307,500, representing one-half of his target bonus for fiscal year 2026; and (c) approximately \$41,322, representing the cost of 19 months of COBRA continuation coverage. The aggregate severance amount is payable in substantially equal installments over the 15-month period following the Separation Date.

The Separation and Release Agreement includes a general release of claims by Mr. Goldberg in favor of the Company. Mr. Goldberg's existing obligations relating to non-competition, non-solicitation, confidentiality, and non-disparagement remain in full force and effect in accordance with their terms.

With respect to Mr. Goldberg's outstanding equity awards, the Separation and Release Agreement provides as follows: (i) 2,487,500 previously vested stock options remained vested and exercisable in accordance with their terms; (ii) 150,000 unvested performance-based stock options are retained and remain eligible to vest on December 31, 2026, subject to Mr. Goldberg's continued service under the Consulting Agreement through that date; and (iii) all other unvested stock options held by Mr. Goldberg were forfeited as of the Separation Date.

*Consulting Agreement*

Effective April 1, 2026, Mr. Goldberg transitioned to an independent contractor role pursuant to the Consulting Agreement, under which he provides advisory and other services to the Company.

**Item 6. Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">2.1<sup>^</sup></a>	<a href="#">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. (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K, filed on January 22, 2026).</a>
<a href="#">4.1</a>	<a href="#">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 (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed on January 2, 2026).</a>
<a href="#">4.2</a>	<a href="#">Form of 6.250% Senior Secured Notes due 2034 (included in Exhibit 4.1) (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed on January 2, 2026).</a>
<a href="#">10.1<sup>^</sup></a>	<a href="#">Separation and Release Agreement, dated as of March 31, 2026 by and between Perimeter Solutions, Inc., Perimeter Solutions LP and Edward Goldberg.</a>
<a href="#">31.1<sup>*</sup></a>	<a href="#">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.</a>
<a href="#">31.2<sup>*</sup></a>	<a href="#">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.</a>
<a href="#">32.1<sup>**</sup></a>	<a href="#">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.</a>
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.

<sup>^</sup> 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 the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Perimeter Solutions, Inc.

Date: May 6, 2026

By: /s/ Haitham Khouri

Haitham Khouri  
Chief Executive Officer and Director  
(Duly Authorized Officer)

Date: May 6, 2026

By: /s/ Kyle Sable

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

**Separation and Release Agreement****March 31, 2026**

This Separation and Release Agreement (this "Agreement") is entered into as of the date first set forth above by and among Perimeter Solutions, Inc., a Delaware corporation (the "Parent"), Perimeter Solutions LP, a Delaware limited partnership (the "Company"), and Edward Goldberg (the "Service Provider").

WHEREAS, Service Provider has been employed by the Company as its Vice Chairman pursuant to that certain Employment Agreement, dated October 1, 2021, as amended by that Amendment to Employment Agreement and Option Agreement, dated March 8, 2023 (the "Employment Agreement"), pursuant to which, among other things, (i) the Company agreed to make certain severance payments upon certain types of terminations; and (ii) the Service Provider agreed to certain non-compete, non-solicit and non-disclosure covenants;

WHEREAS, Parent and Service Provider are party to that certain Option Agreement, dated as of November 8, 2021 (as amended, the "2021 Option Agreement"), that certain Option Agreement, dated as of February 14, 2024 (as amended, the "2024 2-Year Extension Option Agreement"), and that certain Option Agreement, dated as of February 12, 2025 (the "2025 1-Year Extension Option Agreement"), and together with the 2021 Option Agreement and the 2024 2-Year Extension Option Agreement, the "Option Agreements", and the Option Agreements together with the Employment Agreement, the "Existing Agreements", under the Parent's Amended & Restated 2021 Equity Incentive Plan (the "Plan"), pursuant to which Service Provider was granted nonqualified stock options to purchase an aggregate of up to 3,410,500 shares of common stock of the Parent, subject to the achievement of certain performance and other vesting conditions (the "Options");

WHEREAS, each Option Agreement provides that half of the Options eligible to vest each year shall be based on the achievement of certain performance goals tied to Service Provider's position and duties to be established on an annual basis (the "Individual Performance Options");

WHEREAS, in light of the Service Provider's service with the Company and its Affiliates (as defined in the Employment Agreement) through the Separation Date and certain additional covenants of the Service Provider set forth in this Agreement, the Parent has agreed to accelerate a portion of the unvested Individual Performance Options that were eligible to vest for fiscal year 2026 under the 2021 Option Agreement, subject to the terms and conditions set forth herein;

WHEREAS, the parties have mutually agreed that: (i) the Service Provider's employment with the Company and its Affiliates will terminate effective as of March 31, 2026 (the "Separation Date"), and that the Company shall provide Service Provider with the severance payments that are described in Section 3(c) herein; and (ii) the Service Provider will transition to a consultant role effective as of the Separation Date pursuant to the terms of a consulting agreement in substantially the form attached hereto as Exhibit A (the "Consulting Agreement"); and

WHEREAS, the parties desire to enter into this Agreement to reflect their mutual undertakings, promises, and agreements following the termination of the Service Provider's employment with the Company and payments and benefits to the Service Provider as a result of such termination and in connection with Service Provider's transition to a consultant arrangement.

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

1. Separation Date; Effect of Separation.

- a. Service Provider's employment with the Company and any of its Affiliates shall terminate effective as of the Separation Date and the Service Provider shall therefore be relieved of all of his duties, responsibilities, and authorities for the Company and its Affiliates as an employee effective as of the Separation Date. Prior to the Separation Date, Service Provider shall perform such duties as may be reasonably requested by the Company or Parent to help facilitate a smooth transition following such termination.
  - b. Effective as of the Separation Date, the Service Provider shall resign, and does hereby resign, without any further action, from all other positions, if any, Service Provider held with the Company and its Affiliates, except as otherwise contemplated by Section 1(c) below.
-

- c. Effective as of the Separation Date, Service Provider and the Company will enter into the Consulting Agreement, pursuant to which Service Provider will provide advisory and certain other services to Company and its Affiliates in accordance with the terms and conditions set forth therein; provided, however, for the avoidance of doubt, that (i) nothing contained in the Consulting Agreement shall be construed to create any employment, partnership, joint venture, or other relationship between Service Provider, on the one hand, and the Company, Parent or any of their Affiliates, on the other hand; and (ii) effective as of the Separation Date, Service Provider shall be considered only an independent contractor of the Company under the Consulting Agreement.
2. Termination of Employment Agreement; Continuing Obligations; Non-Disparagement.
- a. The Service Provider acknowledges and agrees that the Employment Agreement will terminate without further action of the parties effective as of the Separation Date and that, therefore, as of that date, the Company and its Affiliates will have no further liabilities, obligations, or duties to the Service Provider, and the Service Provider forfeits all remaining rights and benefits, under the Employment Agreement, except to the extent expressly provided in this Agreement. Notwithstanding the previous sentence, the Service Provider further acknowledges and agrees that all of the post-termination rights and obligations of the parties which continue by their terms under the Employment Agreement, including without limitation under Sections 7 (Non-Competition; Non-Solicitation), 8 (Nondisclosure of Proprietary Information), 9 (Injunctive Relief), 10 (Whistleblower Protections), 11 (Survival), 12 (Binding on Successors), 13 (Governing Law), 14 (Validity), 15 (Notices), 19 (No Inconsistent Actions), 20 (Arbitration) of the Employment Agreement, shall continue in full force and effect according to their terms notwithstanding the termination of the Service Provider's employment with the Company, the termination of the Employment Agreement, or the execution of this Agreement, except to the extent such terms are superseded by the terms of this Agreement, including without limitation Section 6 (Severance Payments) of the Employment Agreement (the "Continuing Employment Agreement Obligations").
- b. The Service Provider agrees and covenants that the Service Provider shall not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory, maliciously false, or disparaging remarks, comments, or statements concerning the Parent or any of its Affiliates or their businesses, or any of their employees, officers, or directors and their existing and prospective customers, suppliers, investors, and other associated third parties, now or in the future (together with the Continuing Employment Agreement Obligations, the "Continuing Obligations"). This Section 2(b) does not in any way restrict or impede the Service Provider from exercising protected rights, including those described in Section 10 (Whistleblower Protections) of the Employment Agreement, to the extent that such rights cannot be waived by agreement. This Section 2(b) also does not prevent the Service Provider from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Service Provider shall promptly provide written notice of any such order to the Company in accordance with the notice provisions of the Employment Agreement.
- c. The Service Provider acknowledges and agrees that Service Provider has fully complied with such Continuing Obligations at all times before Service Provider signs this Agreement and that Service Provider intends to, and shall, fully comply with such Continuing Obligations after he signs this Agreement.
3. Separation Benefits. The parties hereto acknowledge and agree that the provisions set forth in this Section 3 shall replace and supersede the provisions in Section 6 of the Employment Agreement except to the extent expressly incorporated herein.
- a. Accrued Obligations. The Company shall pay the Service Provider any unpaid Annual Base Salary (as defined in the Employment Agreement) that has accrued as of the Separation Date, any unreimbursed expenses due to the Service Provider 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 "Accrued Obligations"). The Accrued Obligations shall be paid in accordance with the Company's regular payroll practices.
- b. COBRA. If the Service Provider elects 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 Company may require the Service Provider to complete and file any election forms that are generally required of other employees to obtain COBRA coverage; and the Service Provider's COBRA coverage may be terminable in accordance with applicable law.
-

- c. Severance Payments. In lieu of the payments described in Section 6(b) of the Employment Agreement, the Company shall pay to the Service Provider, an amount equal to the sum of (the "Severance Amount"):
- i. \$768,750.00 (representing an amount equal to 1.25 times the Service Provider's Annual Base Salary);
  - ii. \$307,500.00 (representing an amount equal to one-half of the Service Provider's target bonus for fiscal 2026); and
  - iii. \$41,321.77 (monthly rate 2,174.83) (representing an amount equal to 19.0 times (A) the Monthly COBRA Continuation Coverage Rate (as defined in the Employment Agreement) determined as of the Separation Date for the Service Provider's applicable health and welfare plan coverages as in effect on such date, and (B) the monthly cost to Service Provider that is being charged for such coverage as of the Separation Date).

The Severance Amount shall be payable in substantially equal installments over the 15-month period following the later of the Separation Date and Effective Date (as defined below), commencing no later than thirty (30) days following such date and in accordance with the Company's regular payroll practices. Notwithstanding the foregoing, and in accordance with Section 6(d) of the Employment Agreement, in the event that any portion of the amount payable under this Section 3(c) shall be treated as deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder ("Section 409A"), that portion (and only that portion) which would otherwise have been paid prior to the six (6) month anniversary of the Separation Date shall not be paid until the 181<sup>st</sup> day following the Separation Date.

- d. Treatment of Options. The parties acknowledge and agree that:

- i. As of the date hereof, 2,487,500 of the Options have vested in accordance with the terms of the 2021 Option Agreement (the "Vested Options").
  - ii. Notwithstanding the vesting, forfeiture or other provisions of the Plan or the Option Agreements:
    1. Only 150,000 of the unvested Individual Performance Options covered by the 2021 Option Agreement shall remain eligible for vesting thereunder, subject to the terms described herein (the "Retained Options");
    2. For purposes of the 2021 Option Agreement, (a) Service Provider's transition from employment to the consultant role under the Consulting Agreement shall not constitute an interruption of Continuous Service thereunder; and (b) effective as of the Separation Date, "Continuous Service" shall mean the absence of: (i) any termination by either party of the Consulting Agreement; or (ii) breach by Service Provider of the Consulting Agreement;
    3. The Retained Options under the 2021 Option Agreement shall vest on December 31, 2026, subject to Service Provider: (a) remaining employed through the Separation Date; (b) entering into the Consulting Agreement as contemplated by this Agreement; and (c) remaining in Continuous Service through and including December 31, 2026; if Service Provider ceases to remain in Continuous Service at any time on or prior to such date, the Retained Options shall be immediately forfeited; and
    4. All Options other than the Vested Options and the Retained Options shall be immediately forfeited effective as of the Separation Date (the "Forfeited Options"). For the avoidance of doubt, the Forfeited Options include: (a) the remaining 150,000 unvested Individual Performance Options under the 2021 Option Agreement that are not Retained Options; (b) all Options that were eligible to vest based on the AOP (as defined in the Option Agreements) for fiscal year 2026 under the 2021 Option Agreement; and (c) all Options that were granted under the 2024 2-Year Extension Option Agreement and 2025 1-Year Extension Option Agreement.
  - iii. Service Provider acknowledges and agrees that nothing in the Option Agreements shall confer upon Service Provider any right to continue to serve the Company or any of its Affiliates in any capacity or shall affect the right of the Company or any applicable Affiliate to terminate the Consulting Agreement in accordance with its terms.
-

- iv. Service Provider acknowledges and agrees that the Service Provider has no rights in any employment-related equity or equity-related interests in the Parent or its Affiliates other than the Service Provider's rights in (i) the Vested Options and Retained Options in accordance with the terms of the Plan, the 2021 Option Agreement and this Agreement, as applicable; and (ii) the shares of common stock of Parent that are held directly or indirectly by Service Provider as of the date hereof. If Parent declares a dividend on its shares of common stock, and Service Provider holds such shares on the applicable record date, Parent shall pay or cause to be paid such dividend to Service Provider in a manner reasonably consistent with the other holders of shares of common stock.
  4. Return of Property. By the Separation Date, the Service Provider must return all property of the Parent or any of 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 Parent or its Affiliates in the Service Provider's possession, unless otherwise consented to in writing by the Company for use in connection with providing services under the Consulting Agreement. Service Provider further acknowledges and agrees that Service Provider no longer has access to and does not claim ownership of any of the cloud storage or social media accounts of the Parent or its Affiliates.
  5. Release of Claims. In consideration of the performance by the Parent and the Company of their obligations under the Employment Agreement and this Agreement, the Service Provider hereby releases and forever discharges as of the date hereof the Parent, the Company and their respective Affiliates and all present, former and future managers, directors, officers, employees, successors and assigns of the Parent, Company and their respective affiliates and direct or indirect owners (collectively, the "Released Parties") to the extent provided in this Section 5 (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.
    - a. Service Provider understands that any payments or benefits paid or granted to Service Provider under Section 3 of this Agreement (other than the Accrued Obligations) represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which Service Provider was already entitled. Service Provider understands and agree that Service Provider will not receive certain of the payments and benefits specified in Section 3 of this Agreement (other than the Accrued Obligations) unless Service Provider executes this General Release and does 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.
    - b. Except as provided in Sections 5(d) and 5(e) below and except for the provisions of the Agreement which expressly survive the termination of Service Provider's employment with the Company, Service Provider knowingly and voluntarily (for Service Provider, Service Provider's heirs, executors, administrators and assigns) releases and forever discharges 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 Service Provider, Service Provider's spouse, or any of Service Provider's heirs, executors, administrators or assigns, may have, which arise out of or are connected with Service Provider's employment with or service for, or Service Provider's 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 Service Provider Retirement Income Security Act of 1974; any applicable Service Provider Order Programs; the Fair Labor Standards Act; or their state or local counterparts; the New Jersey Law Against Discrimination, the New Jersey Conscientious Service Provider Protection Act, the New Jersey Family Leave Act, the New Jersey Security and Financial Empowerment Act, the New Jersey Wage Payment Law, the New Jersey Wage and Hour Law, or retaliation claims under the New Jersey Workers' Compensation Law; any amendments or implementing regulations of the foregoing; 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 that may be legally waived and released; 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"). For the avoidance of doubt, the identification of specific statutes or laws in this Section 5(b) is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this General Release in any manner.

- c. Service Provider represents that Service Provider has made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by Section 5(b) above.
  - d. Service Provider agrees that this General Release does not waive or release any rights or claims that Service Provider may have under the Age Discrimination in Employment Act of 1967 which arise after the date Service Provider executes this General Release. Service Provider acknowledges and agrees that Service Provider's 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).
  - e. Service Provider hereby waives 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, Service Provider further acknowledges that Service Provider is not waiving and is 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 Service Provider disclaims and waives any right to share or participate in any monetary award resulting from the prosecution of such EEOC charge or investigation or proceeding. Additionally, Service Provider is not waiving (i) any right to the Accrued Obligations or any severance benefits to which Service Provider is entitled under the Agreement or (ii) any claim relating to any right of indemnification under the Company's organizational documents or otherwise.
  - f. In signing this General Release, Service Provider acknowledges and intends that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. Service Provider expressly consents 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. Service Provider acknowledges and agrees 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. Service Provider further agrees that in the event Service Provider should bring a Claim seeking damages against the Company, or in the event Service Provider should seek to recover against the Company in any Claim brought by a governmental agency on Service Provider's behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. Service Provider further agrees that Service Provider is not aware of any pending claim of the type described in Section 2 above as of the execution of this General Release.
  - g. Service Provider agrees 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 Service Provider of any improper or unlawful conduct.
  - h. Service Provider agrees that if Service Provider violates this General Release by suing the Company or the other Released Parties, Service Provider will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.
  - i. Service Provider represents that Service Provider is not aware of any claim by Service Provider other than the claims that are released by this General Release. Service Provider acknowledges that Service Provider may hereafter discover claims or facts in addition to or different than those which Service Provider now knows or believes to exist with respect to the subject matter of the release set forth in Section 5(b) above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and Service Provider's decision to enter into it.
  - j. 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.
-

k. 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.

**I. BY SIGNING THIS AGREEMENT AND AGREEING TO THIS GENERAL RELEASE, SERVICE PROVIDER REPRESENTS AND AGREES THAT:**

- i. SERVICE PROVIDER HAS READ IT CAREFULLY;
- ii. SERVICE PROVIDER UNDERSTANDS ALL OF ITS TERMS AND KNOWS THAT SERVICE PROVIDER IS 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 SERVICE PROVIDER RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
- iii. SERVICE PROVIDER VOLUNTARILY CONSENTS TO EVERYTHING IN IT;
- iv. SERVICE PROVIDER HAS BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND SERVICE PROVIDER HAS DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, SERVICE PROVIDER HAS CHOSEN NOT TO DO SO OF SERVICE PROVIDER'S OWN VOLITION;
- v. SERVICE PROVIDER HAS HAD AT LEAST 21 DAYS FROM THE DATE OF SERVICE PROVIDER'S RECEIPT OF THIS RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE SERVICE PROVIDER'S RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT SERVICE PROVIDER'S REQUEST AND WILL NOT RESTART THE REQUIRED 21-DAY PERIOD;
- vi. SERVICE PROVIDER UNDERSTANDS THAT SERVICE PROVIDER HAS 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;
- vii. SERVICE PROVIDER HAS SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE SERVICE PROVIDER WITH RESPECT TO IT; AND
- viii. SERVICE PROVIDER AGREES 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 SERVICE PROVIDER.

6. Miscellaneous Provisions.

- a. Binding on Successors. This Agreement shall be binding upon and inure to the benefit of the Company, Parent, the Service Provider and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.
  - b. Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of Delaware.
  - c. 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.
-

- d. 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.
- e. Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Service Provider and duly appointed officer of the Company. By an instrument in writing similarly executed, the Service Provider 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.
- f. 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.
- g. 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 6(g) 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 Continuing Obligations and the Service Provider 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 6(g) 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.
- h. Tax Treatment; Right to Consult a Tax Advisor. To the extent applicable, the payments and benefits provided under this Agreement are intended to be exempt from Section 409A and this Agreement shall be interpreted and administered in a manner consistent with that intent. Notwithstanding any contrary provision in this Agreement, the Service Provider shall be solely responsible for any risk that the tax treatment of the benefits under by this Agreement may be affected by Section 409A, which may impose significant adverse tax consequences on them, including accelerated taxation, a 20% additional tax, and interest. Because of the potential tax consequences, the Service Provider has the right, and is encouraged by this paragraph, to consult with a tax advisor of his choice before signing this Agreement.
- i. Expiration Date. The Company's offer of this Agreement shall expire after a period of 21 days after the date the Service Provider first received this Agreement for consideration (the "Expiration Date"). Changes to this Agreement, whether material or immaterial, do not restart the running of the consideration period. The Individual may accept the offer at any time before the Expiration Date by signing this Agreement in the space provided below and delivering it to the attention of the General Counsel of the Company.
-

- j. Limited Revocation Right; Effect of Revocation. After signing this Agreement, the Service Provider shall have a period of seven days to reconsider and revoke his acceptance of this Agreement in his discretion (the "Revocation Period"). If the Service Provider chooses to revoke his acceptance of this Agreement, he must do so by providing written notice to the Company's Chief Executive Officer and General Counsel on or before the seventh day after signing this Agreement, in which case this Agreement shall not become effective or enforceable and the Service Provider shall not receive the separation benefits set forth in Sections 3(c) and 3(d) of this Agreement.
- k. Effective Date. This Agreement shall become effective and enforceable upon the expiration of seven days after the Service Provider signs it (the "Effective Date"), provided that the Service Provider signs the Agreement on or before the Expiration Date and does not revoke his acceptance of the Agreement during the Revocation Period.

(Signature Page Follows)

---

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

**PERIMETER SOLUTIONS, INC.**

By: /s/ Haitham Khouri  
Name: Haitham Khouri  
Title: Chief Executive Officer

**PERIMETER SOLUTIONS LP**

By: /s/ Haitham Khouri  
Name: Haitham Khouri  
Title: Chief Executive Officer

**SERVICE PROVIDER**

/s/ Edward Goldberg  
Edward Goldberg

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 Quarterly Report on Form 10-Q 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: May 6, 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 Quarterly Report on Form 10-Q 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: May 6, 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 Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (the "Quarterly 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 Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Perimeter Solutions, Inc.

Date: May 6, 2026

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

Date: May 6, 2026

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

This certification accompanies the Quarterly Report on Form 10-Q 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.