

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): December 9, 2025

PERIMETER SOLUTIONS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41027
(Commission
File Number)

33-2098357
(IRS. Employer
Identification No.)

8000 Maryland Avenue, Suite 350
Clayton, Missouri 63105
(Address of principal executive offices, including zip code)
(314) 396-7343
Registrant's telephone number, including area code
Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

Emerging growth company ☐

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

Item 1.01 Entry Into a Material Definitive Agreement.

Stock Purchase Agreement

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

The Acquisition is subject to various closing conditions, including (i) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (ii) the absence of any legal restraint preventing the consummation of the Acquisition or any transactions contemplated thereby, (iii) the accuracy of each party’s representations and warranties (subject to materiality qualifiers) and performance by the parties of their respective obligations under the Purchase Agreement, (iv) the absence of a material adverse effect on MMT and (v) the satisfaction of other conditions customary for a transaction of this type.

The Purchase Agreement contains certain termination rights for the Buyer and the Sellers, including if (i) the Closing does not occur within 120 days, subject to extension in accordance with the terms of the Purchase Agreement, (ii) the other party breaches any of its representations, warranties or covenants (subject to materiality thresholds and cure periods) or (iii) a legal restraint preventing the Acquisition has become final and nonappealable.

The Purchase Agreement contains customary representations, warranties and covenants of the Buyer, the Company, MMT and the Sellers, which shall survive the Closing. Buyer and the Sellers have agreed to indemnify each other for certain breaches of representations, warranties and covenants.

The Company expects to use cash on hand and new secured debt financing to fund the Acquisition. Subject to the satisfaction or waiver of customary closing conditions, the Transaction is expected to close in the first quarter of 2026.

The foregoing summary of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy which will be filed as an exhibit to the Company’s Annual Report on Form 10-K for the year ending December 31, 2025.

The Purchase Agreement will be included to provide investors and security holders with information regarding its terms. It is not intended to provide any financial or other information about the Sellers, MMT, the Company or their respective subsidiaries and affiliates. In particular, the assertions embodied in the representations and warranties contained in the Purchase Agreement are qualified by information in confidential disclosure schedules provided by each party in connection with the signing of the Purchase Agreement. These confidential disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Purchase Agreement. Moreover, certain representations and warranties in the Purchase Agreement were used for the purpose of allocating risk between the parties rather than establishing certain matters as facts. The Company’s investors and security holders should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of Sellers, MMT, the Company or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in the Company’s public disclosures.

Item 7.01 Regulation FD Disclosure.

On December 10, 2025, the Company issued a press release relating to the Acquisition described in Item 1.01 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On December 10, 2025, the Company posted an investor presentation relating to the Acquisition. A copy of the investor presentation is furnished as Exhibit 99.2 hereto and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to Item 7.01 in the investor relations section of its website and the press release attached hereto as Exhibit 99.1 and the investor presentation attached hereto as Exhibit 99.2 relating to this Item 7.01 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section,

nor shall such information be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

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

Exhibit No.	Description
99.1	Press release issued by Perimeter Solutions, Inc. on December 10, 2025.
99.2	Investor Presentation posted by Perimeter Solutions, Inc. on December 10, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 10, 2025

Perimeter Solutions, Inc.

By: /s/ Kyle Sable
Kyle Sable
Chief Financial Officer

Perimeter Solutions Announces Agreement to Acquire MMT for \$685 Million

December 10, 2025

Clayton, Missouri, December 10, 2025 – Perimeter Solutions, Inc. (NYSE: PRM) (“Perimeter,” “Perimeter Solutions,” or the “Company”), today announced that it has entered into a definitive agreement to acquire Medical Manufacturing Technologies LLC (“MMT”) from Arcline Investment Management for approximately \$685 million in cash, including certain tax benefits.

MMT is a leading provider of highly engineered machinery and associated aftermarket consumables, parts, and services for the manufacturing of minimally invasive medical devices. Nearly all MMT’s revenue is generated from proprietary products and approximately half of its revenue is derived from the aftermarket. MMT is expected to generate approximately \$140 million of revenue and \$50 million of Adjusted EBITDA on a full-year basis in 2025.

Haitham Khouri, Perimeter Solutions’ Chief Executive Officer, stated, “MMT is an excellent fit with our operating strategy. MMT serves a recurring and growing aftermarket, where it reliably provides highly engineered proprietary parts and consumables that are critical to zero-defect customer workflows and stringent regulatory standards. MMT has a strong track-record of organic and M&A driven growth, both of which we expect to continue.”

Mr. Khouri continued, “We expect MMT to fit seamlessly into our decentralized operating structure, and we believe that the Company is a particularly strong fit with our Operational Value Driver focused operating strategy”.

Perimeter expects to fund the acquisition through \$500 million of new secured debt financing and \$185 million of cash on hand.

Perimeter Solutions’ Chief Financial Officer Kyle Sable said, “MMT matches our focus on businesses in secularly growing markets with strong free cash flow, high returns on tangible capital, and durable earnings power. As a result of the transaction, we expect to have net leverage profile of approximately 2.7 times net debt to combined Adjusted EBITDA for the last twelve months ended September 30, 2025, which we believe will be well supported by the cash generation capability of our combined business.”

The acquisition is expected to close in the first quarter of 2026, subject to regulatory approvals and customary closing conditions. Nixon Peabody and Greenberg Traurig provided legal counsel to Perimeter.

Conference Call and Webcast

Perimeter Solutions management will hold a conference call at 8:30 a.m. ET on Thursday, December 11, 2025 to discuss the transaction. The conference call can be accessed by dialing (877) 407-9764 (toll-free) or (201) 689-8551 (toll).

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

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

Following the live webcast, a replay will be available on the Company's website. A telephonic replay will also be available approximately three hours after the call and can be accessed by dialing (877) 660-6853 (toll-free) or (201) 612-7415 (toll) and using Access ID "13757550". The telephonic replay will be available until January 10, 2026 (11:59 p.m. ET).

About Perimeter Solutions

Perimeter Solutions is a leading global solutions provider for the Fire Safety and Specialty Products industries. 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 our customers combat various types of fires, including wildland, 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 segment is built on the premise of superior technology, exceptional responsiveness to our customers' needs, and a "never-fail" service network. The segment sells products to government agencies and commercial customers around the world.

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

Forward-looking Information

This press release may contain "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will," and similar references to future periods. Specific forward-looking statements in this press release include statements regarding the Company's expectations and beliefs regarding (i) the acquisition of MMT, including the anticipated benefits, closing and funding, (ii) MMT's full-year revenue and Adjusted EBITDA, (iii) our ability to continue MMT's track record of growth and (iv) our leverage profile.

Any such forward-looking statements are not guarantees of performance or results, and involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. Although Perimeter believes any forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the

Company's actual financial results and cause them to differ materially from those anticipated in any forward-looking statements, including the risk factors described from time to time by us in our filings with the Securities and Exchange Commission ("SEC"), including, but not limited to, the ability to receive the required regulatory approvals and satisfy other customary closing conditions in order to close the acquisition; the ultimate timing, outcome and results of integrating the operations of MMT and Perimeter; the ability of the combined company to realize anticipated benefits, including the expected leverage profile following completion of the acquisition, in the timeframe expected or at all; changes in capital markets and the ability of the combined company to finance operations in the manner expected; the effects of commodity prices; risks related to the demand for MMT and Perimeter's services; and the other factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Stockholders, potential investors and other readers should consider these factors carefully in evaluating the forward-looking statements. These statements are based on management's estimates and assumptions with respect to financial performance and future events, and are believed to be reasonable, though are inherently difficult to predict.

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

MMT Adjusted EBITDA is a non-GAAP measure, which reflects the Company's internal estimate based on the quality of earnings report received by the Company. MMT Adjusted EBITDA is defined as income (loss) before income taxes, plus net interest expense and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items. These items primarily include restructuring and integration costs, transaction expenses, and implementation and one-time consulting costs. The Company has not provided a GAAP reconciliation of MMT's expected adjusted EBITDA, which is a forward-looking statement, in this press release as a result of the uncertainty regarding, and the potential variability of, reconciling items. Accordingly, a reconciliation of these non-GAAP measures to their corresponding GAAP equivalents is not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results. MMT Adjusted EBITDA reflects the acquisitions consummated by MMT during the last twelve month period ended September 30, 2025, as if such acquisition occurred as of October 1, 2024.

SOURCE: Perimeter Solutions, Inc.

CONTACT: ir@perimeter-solutions.com



Perimeter Solutions

MMT Acquisition Call

December 11, 2025



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Disclaimer

Certain statements in this presentation and discussion are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are based on Perimeter Solutions, Inc.'s (the "Company") expectations, intentions and projections regarding the Company's future performance, anticipated events or trends and other matters that are not historical facts. Words such as "anticipate," "estimate," "seek," "expect," "forecast," "project," "plan," "intend," "believe," "may," "should," or similar expressions are intended to identify these forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding (i) estimates, beliefs and forecasts of our financial, operational and performance metrics, including, but not limited to, Adjusted EBITDA and Adjusted EBITDA Margin; (ii) our expectations regarding MMT's financial performance, including, but not limited to, its revenue and Adjusted EBITDA; (iii) our expectations regarding the timing of consummation of the MMT transaction; (iv) the expected financing of the MMT transaction; (v) MMT's demand drivers; (vi) the opportunity to expand our business through strategic acquisitions consistent with our operational pillars and the extent to which MMT fits within our operational pillars; and (vii) our expectations regarding MMT's average machine lifespan.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. For further information, please refer to the Company's reports and filings with the Securities and Exchange Commission.

Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), we have included the following non-GAAP financial information in this presentation: adjusted EBITDA, adjusted EBITDA margin, last twelve months ("LTM") adjusted EBITDA, and net debt to LTM adjusted EBITDA. The reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP can be found in the Appendix to this presentation. Because these non-GAAP financial measures exclude certain items as described herein, they may not be indicative of the results that the Company expects to recognize for future periods. As a result, these non-GAAP financial measures should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP. MMT Adjusted EBITDA is a non-GAAP measure, which reflects the Company's internal estimate based on the quality of earnings report ("QOE Report") received by the Company. MMT Adjusted EBITDA is defined as income (loss) before income taxes, plus net interest expense and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items. These items primarily include restructuring and integration costs, transaction expenses, and implementation and one-time consulting costs. MMT Adjusted EBITDA reflects the acquisitions consummated by MMT during the LTM period as if such acquisitions occurred as of October 1, 2024.

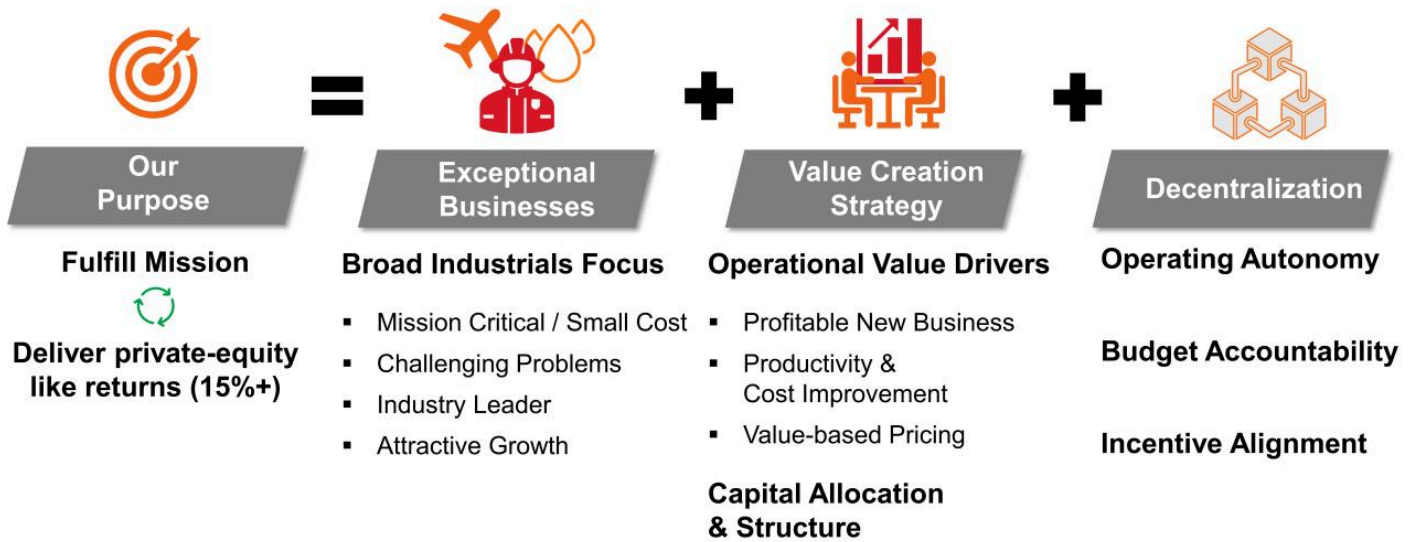
Medical Manufacturing Technologies (MMT) Transaction Overview



- Perimeter Solutions is acquiring Medical Manufacturing Technologies ("MMT") for **\$685 million in cash**
- MMT is a leading provider of precision machinery, and associated aftermarket consumables, parts, and services, used in the manufacturing of minimally invasive medical devices, including advanced catheters and guidewires
- Nearly all MMT's revenue is from proprietary products, and approximately **half of MMT's revenue is generated from the aftermarket**
- MMT is expected to generate approximately **\$140 million of revenue** and **\$50 million of Adjusted EBITDA** on a full-year basis in 2025⁽¹⁾
- We expect to fund the transaction with new secured debt financing and approximately \$185 million of cash on hand
- The transaction is expected to close in the first quarter of 2026, subject to regulatory approval

1. MMT Adjusted EBITDA is a non-GAAP measure, which reflects the Company's internal estimate based on the quality of earnings report ("QOE Report") received by the Company. MMT Adjusted EBITDA is defined as income (loss) before income taxes, plus net interest expense and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items. These items primarily include restructuring and integration costs, transaction expenses, and implementation and one-time consulting costs. MMT Adjusted EBITDA reflects the acquisitions consummated by MMT during the LTM period as if such acquisitions occurred as of October 1, 2024. 3

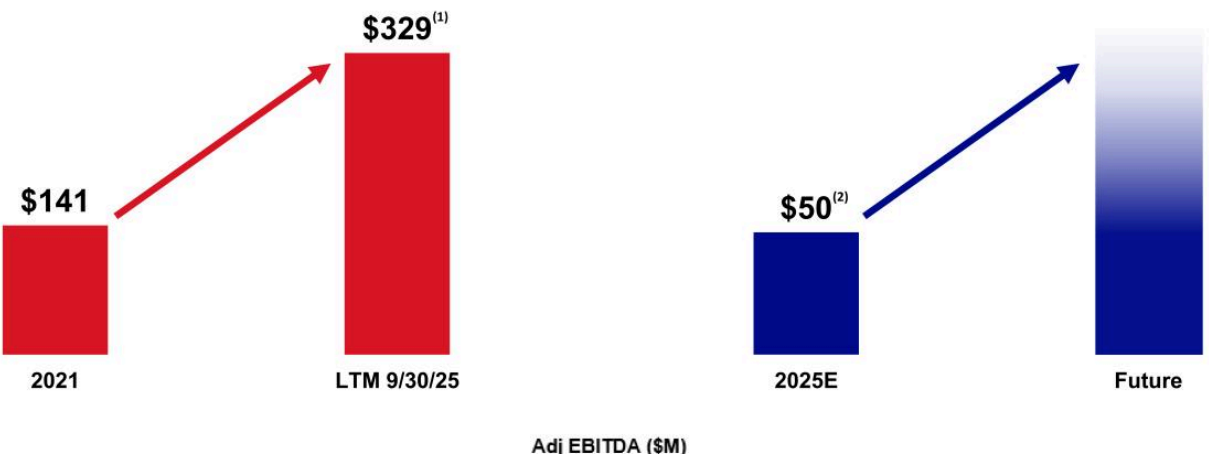
MMT's Fit With Operational Pillars



Adjusted EBITDA Acceleration Track Record

Perimeter (2021 – LTM)

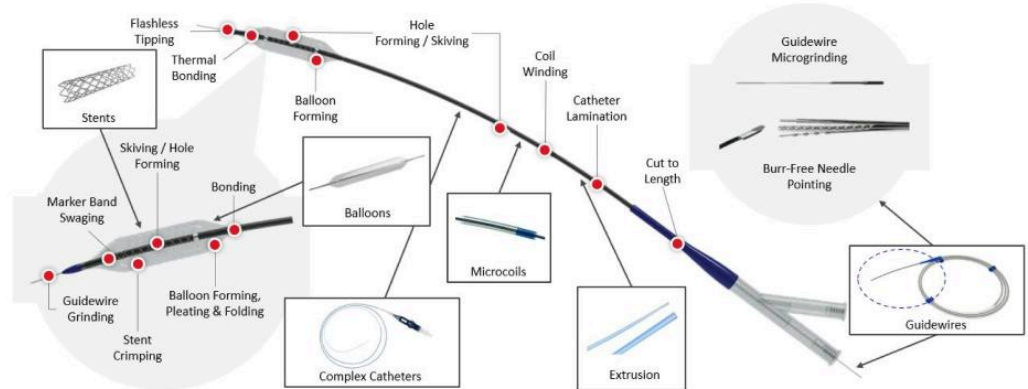
MMT



Note:
1. LTM Adjusted EBITDA as of September 30, 2025. Adjusted EBITDA is a non-GAAP measure. For a reconciliation to the most directly comparable GAAP measure, see appendix.
2. MMT Adjusted EBITDA is a non-GAAP measure, which reflects the Company's internal estimate based on the quality of earnings report ("QOE Report") received by the Company. MMT Adjusted EBITDA is defined as income (loss) before income taxes, plus net interest expense and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items. These items primarily include restructuring and integration costs, transaction expenses, and implementation and one-time consulting costs. MMT Adjusted EBITDA reflects the acquisitions consummated by MMT during the LTM period as if such acquisitions occurred as of October 1, 2024.

What MMT Does

MMT manufactures and supports equipment for manufacturing medical devices



Who MMT Serves

Blue-chip medical device OEMs

- Long-standing relationships: top 10 customers have 15+ years average tenure
- Deep relationships: 100% of top 10 customers purchase multiple solution types
- Broad relationships: Top 10 customers purchase from MMT at an average of 15 sites

MMT's Offerings

OEM Machinery



Examples:

- Laser bonders
- Cutters / tipers
- Centerless grinders
- Micro-blasters

Aftermarket Consumables, Parts, and Services



Examples:

- Replacement parts
- Drills bits
- Custom components
- Punches

50% of Revenue: Original Equipment Manufacturing



50% of Revenue: Aftermarket Consumables, Parts, and Services

~\$95k

Average Price
per Machine

**10 - 15
Years**

Average
Expected
Machine
Lifespan

**~12K Installed
Base**

Est. Across All
Product Lines

~\$70

Average Consumable
Price

~\$160

Average Part
Price

Long Tail of Parts and Consumables Revenue

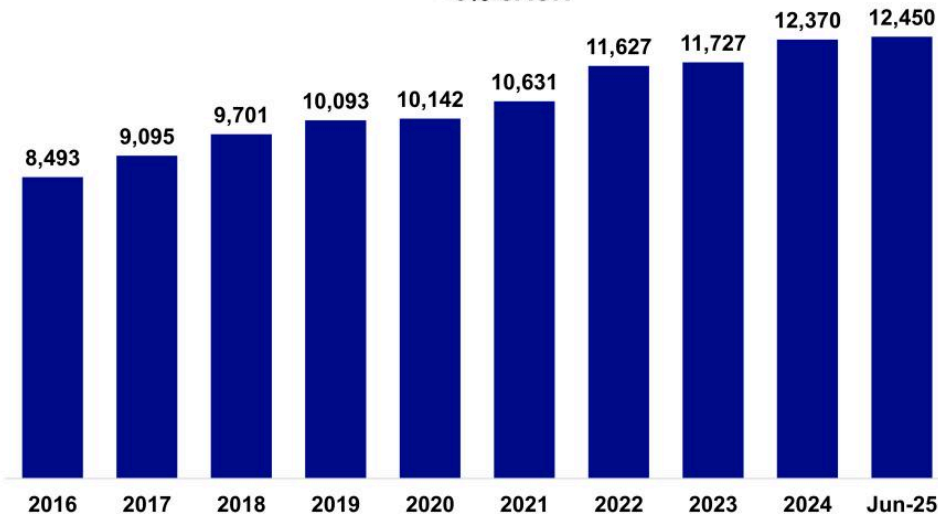
MMT's Growth



Large, Expanding Installed Base ⁽¹⁾

(Estimated installed base units)

~5% CAGR



Demand Drivers

Increasing:

- Adoption of minimally invasive procedures
- Device complexity
- Machinery outsourcing

1. Reflects the acquisitions consummated by MMT during the period as if such acquisitions occurred as of the beginning of the period; historical installed base figures assume 15-year life from date of sale of machine.

Transaction Economics

Transaction Value

- **MMT Financial Profile: ~\$50 million Adjusted EBITDA⁽²⁾**
- **Purchase Price: \$685 million in cash consideration or ~14x Adjusted EBITDA**

Sources & Uses

Sources	(\$ in millions)	Uses	(\$ in millions)
New Secured Debt	500	Acquisition of MMT	685
Cash on Balance Sheet	185		
Total Sources	685	Total Uses	685

Pro Forma Capitalization

(\$ in millions)	9/30/2025	Adj.	Pro Forma 9/30/2025
Cash and Cash Equivalents	341	(185)	156
Revolving Credit Facility	-		-
Senior Secured Notes due 2029	675		675
New Secured Debt		500	500
Total Debt	675		1,175
Net Debt ⁽⁴⁾	334		1,019
LTM Adjusted EBITDA ⁽¹⁾	329	48 ⁽²⁾	376
Market Capitalization ⁽³⁾	4,311		4,311
Enterprise Value ⁽⁵⁾	4,645	500	5,330

Credit Statistics:

Total Debt / Adjusted EBITDA ⁽¹⁾	2.1x	3.1x
Net Debt ⁽⁴⁾ / Adjusted EBITDA ⁽¹⁾	1.0x	2.7x
Enterprise Value ⁽⁵⁾ / Adjusted EBITDA ⁽¹⁾	14.1x	14.2x

Notes:

- Adjusted EBITDA is a non-GAAP measure. For a reconciliation to the most directly comparable GAAP measure, see appendix.
- MMT Adjusted EBITDA is a non-GAAP measure, which reflects the Company's internal estimate based on the quality of earnings report ("QOE Report") received by the Company. MMT Adjusted EBITDA is defined as income (loss) before income taxes, plus net interest expense and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items. These items primarily include restructuring and integration costs, transaction expenses, and implementation and one-time consulting costs. MMT Adjusted EBITDA reflects the acquisitions consummated by MMT during the LTM period as if such acquisitions occurred as of October 1, 2024.
- As of market close on December 9, 2025, based on 149.2M shares outstanding as of 12/9/2025.
- Net Debt is a non-GAAP measure. For a reconciliation to the most directly comparable GAAP measure, see appendix.
- Enterprise Value defined as Net Debt + Market Capitalization.

Thank You!



NOTICE: Although the information and recommendations set forth herein (hereinafter "Information") are presented in good faith and believed to be correct as of the date hereof, Perimeter Solutions/Solberg/Auxquimia (the "Company") makes no representations or warranties as to the completeness or accuracy thereof. Information is supplied upon the condition that the persons receiving same will make their own determination as to its suitability for their purposes prior to use. In no event will the Company be responsible for damages of any nature whatsoever resulting from the use or reliance upon Information or the product to which Information refers. Nothing contained herein is to be construed as a recommendation to use any product, process, equipment or formulation in conflict with any patent, and the Company makes no representation or warranty, express or implied, that the use thereof will not infringe any patent. NO REPRESENTATIONS OR WARRANTIES, EITHER EXPRESSED OR IMPLIED, OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OF ANY OTHER NATURE ARE MADE HEREUNDER WITH RESPECT TO INFORMATION OR THE PRODUCT TO WHICH INFORMATION REFERS.

Appendix

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Adjusted EBITDA & Adjusted EBITDA Margin

The computation of 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) share-based compensation expense and (v) foreign currency loss (gain). Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by net sales. To supplement the Company's consolidated financial statements presented in accordance with U.S. GAAP, Perimeter is providing a summary to show the computations of Adjusted EBITDA and Adjusted EBITDA Margin, which are non-GAAP measures used by the Company's management and by external users of Perimeter's financial statements, such as debt and equity investors, commercial banks and others, to assess the Company's operating performance as compared to that of other companies, without regard to financing methods, capital structure or historical cost basis. Adjusted EBITDA and Adjusted EBITDA Margin should not be considered alternatives 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).

Non-GAAP Financial Metrics - Perimeter

Last Twelve Months ("LTM") Adjusted EBITDA

(\$000)	LTM 9/30/2025
Net Revenue	\$ 636,343
Loss before income taxes	(11,890)
Depreciation and amortization	70,113
Interest and financing expense	38,613
Founders advisory fees - related party	209,165
Non-recurring expenses (1)	5,877
Acquisition costs	1,474
Share-based compensation expense	16,229
Foreign currency gain	(969)
Adjusted EBITDA	<u>\$ 328,612</u>
Adjusted EBITDA Margin	51.6%

Net Debt to LTM Adjusted EBITDA

(\$000)	9/30/2025
Senior Notes	675,000
Less: Cash and cash equivalents	<u>340,647</u>
Net Debt	334,353
LTM Adjusted EBITDA	<u>328,612</u>
Net Debt to LTM Adjusted EBITDA	1.0

(1) For the twelve months ended September 30, 2025, \$4.8 million was related to the Redomiciliation of the Company from Luxembourg to Delaware (the "Redomiciliation Transaction") and other non-recurring Luxembourg related costs, and \$1.1 million was related to restructuring and other non-recurring costs.

Non-GAAP Financial Metrics - Perimeter



(\$000)	Year Ended					
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net Revenue	\$ 560,968	\$ 322,108	\$ 360,505	\$ 362,338	\$ 339,577	\$ 239,310
(Loss) income before income taxes	(46,863)	61,583	97,227	(653,544)	34,732	(59,711)
Depreciation and amortization	65,718	64,855	65,795	61,379	58,117	58,025
Interest and financing expense	40,461	41,378	42,585	45,439	42,017	51,655
Restructuring charges	-	-	-	-	2,379	3,821
Founders advisory fees - related party	198,308	(108,481)	(117,302)	652,990	-	-
Intangible impairment	-	40,738	-	-	-	-
Non-recurring expenses ¹	7,378	4,046	6,885	10,425	-	-
Share-based compensation expense	12,849	1,596	14,649	4,977	-	-
Non-cash purchase accounting impact ²	-	-	24,796	6,125	-	-
(Gain) loss on contingent earn-out	-	(7,273)	(12,706)	3,163	-	-
Management fees ³	-	-	-	1,073	1,281	1,366
Contingent future payments ⁴	-	-	-	4,375	3,125	3,749
Foreign currency (gain) loss	2,443	(1,655)	3,462	5,032	(5,640)	2,684
Adjusted EBITDA	\$ 280,294	\$ 96,787	\$ 125,391	\$ 141,434	\$ 136,011	\$ 61,589
Adjusted EBITDA Margin	50.0%	30.0%	34.8%	39.0%	40.1%	25.7%

(1) Adjustment to reflect non-recurring expenses; costs related to the Redomiciliation Transaction and other non-recurring Luxembourg related costs, acquisition costs, severance costs, fees related to internal audit support, professional fees and integration costs including expenses related to the initial business combination with Perimeter Solutions.

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

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

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

