

# **Introduction**

# Leggett at a Glance



A diversified manufacturer that designs and produces a broad variety of engineered components and products

**Strong** competitive positions with **broad** customer base



- Few large competitors
- Large addressable markets

**Solid** operating cash flow



- Long history of strong cash generation to support investment in our business and shareholder returns

**Prioritizing** balance sheet health



- Investment grade credit rating
- Long-term leverage target of 2.0x Net Debt to Adjusted EBITDA

**Engaged** management team



- Deep company knowledge and understanding of our diverse portfolio of businesses
- Commitment to sustainability through our people, our products, and our processes

Focused on **improving long-term profitability**



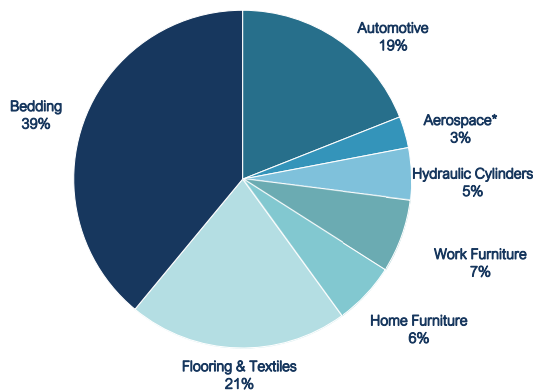
- Restructuring plan nearly complete and operational efficiency improvements continue

## At a Glance: Diverse Portfolio



### Product Mix

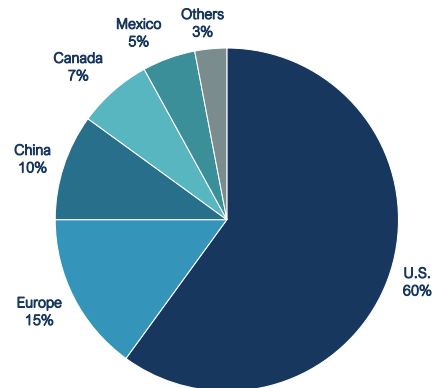
(based on 2025 estimated net trade sales)



\*Aerospace divested August 29, 2025

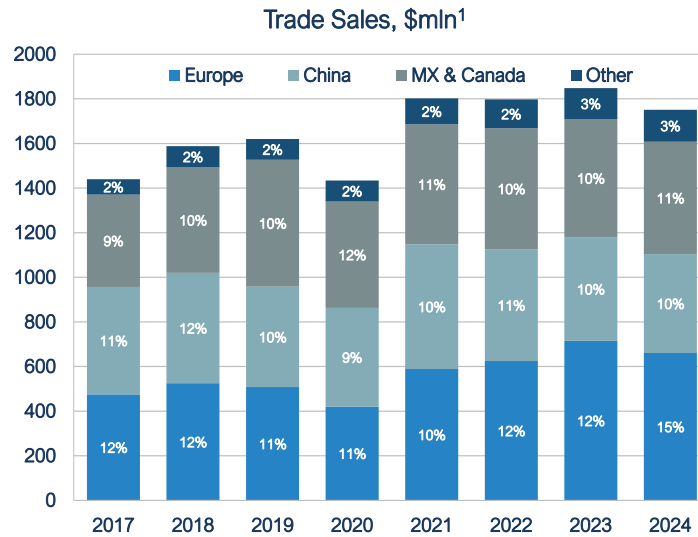
### Geographic Split

(based on production)



# At a Glance: International Mix

*Leggett & Platt*



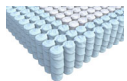
<sup>1</sup> Percentages in the chart are based on location of our production, which may differ from the end markets in which finished products are eventually consumed.

# At a Glance: Segments

*Leggett & Platt*

## Bedding Products

39% of 2025e net trade sales



### Components

- Mattress springs
- Specialty bedding foams
- Semi-finished mattresses
- Drawn steel wire
- Steel rod



### Finished Products

- Private label compressed mattresses
- Mattress toppers and pillows
- Adjustable beds
- Foundations



## Specialized Products

27% of 2025e net trade sales



### Automotive

- Auto seat support and lumbar systems
- Motors, actuators, and cables



### Hydraulic Cylinders

- Hydraulic cylinders primarily for material handling, transportation, and heavy construction equipment



### Aerospace\*

- Tubing and Tube assemblies
- Flexible joints

\*Aerospace divested August 29, 2025

## Furniture, Flooring & Textile Products

34% of 2025e net trade sales



### Home Furniture

- Recliner mechanisms
- Seating and sofa sleeper components



### Work Furniture

- Chair controls, bases, frames
- Private label finished seating



### Flooring Products

- Carpet cushion
- Hard surface underlayment



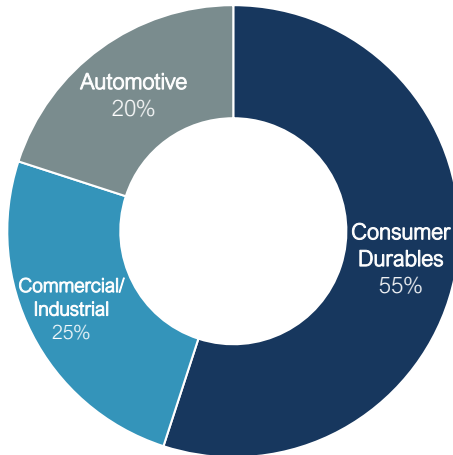
### Textile Products

- Textile converting
- Geo components

# At a Glance: Macro Market Exposure

*Leggett & Platt*

Over time, sustained improvement in key economic factors should drive multi-year recovery for our residential businesses that were hit hardest in recent years



## Key Economic Indicators

- Total housing turnover
  - Combination of new and existing home sales
- Consumer confidence
  - “Large ticket” purchases are deferrable
- Consumer discretionary spending
- Interest rates
- Employment levels

# Diverse Global Customer Base

*Leggett & Platt*

Diverse Customer Base, Low Concentration - Top 10 Customers: 32% of Sales; Largest Customer: 8% of Sales

## In North America:

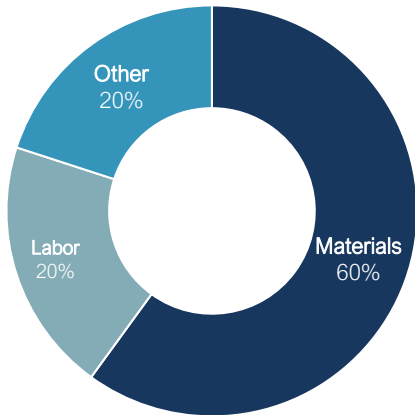


## In Europe and Asia:

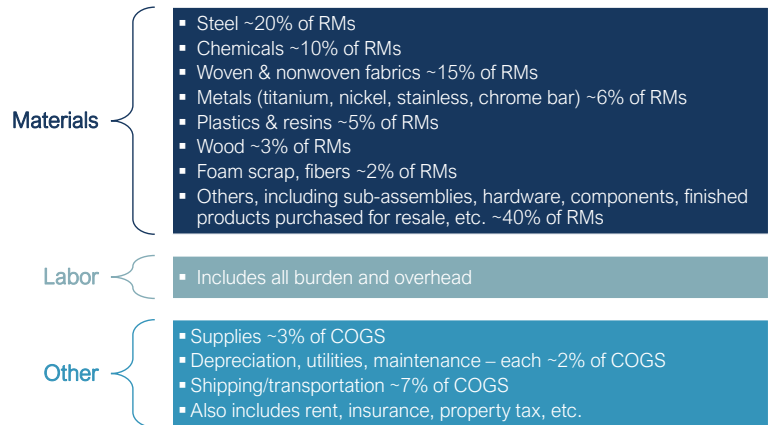


# Cost Structure

- o Costs are roughly 75% variable, 25% fixed
- o Incremental/decremental volume
  - 25–35% contribution margin



## Cost of Goods Sold Composition (approximate):



## Commodity Impact

### Steel

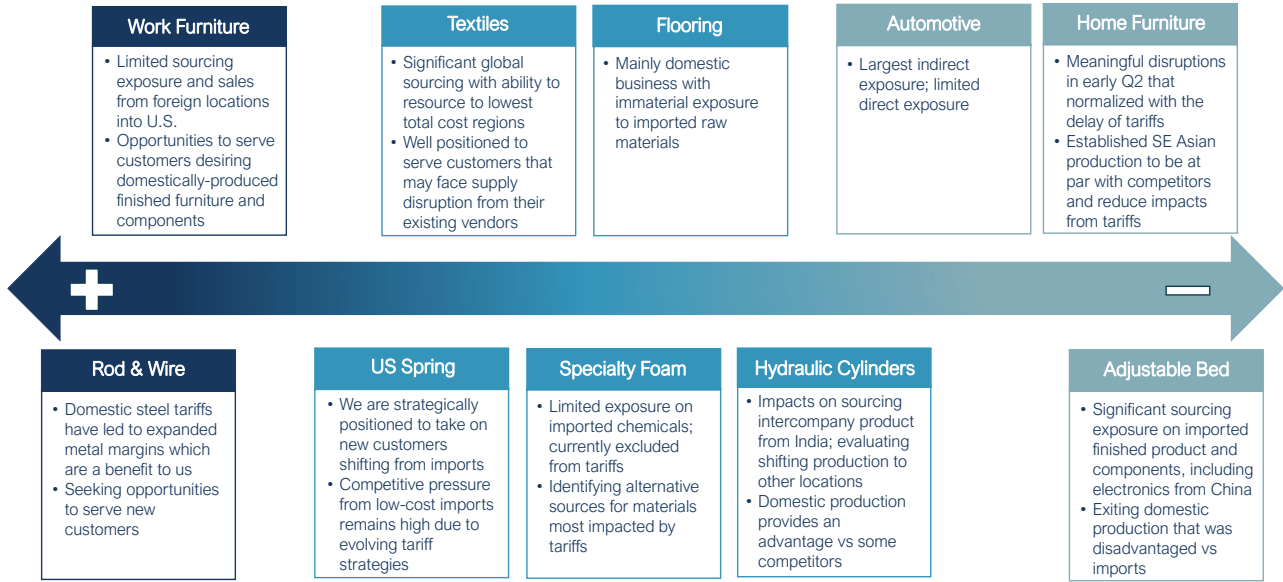
- o Primarily scrap, rod, and flat-rolled
- o Impact from inflation/deflation
  - Typically pass through; lag is ~90 days
- o Change in metal margin (mkt price for rod – mkt price for scrap)
  - Our scrap cost and rod pricing moves with the market; large swings could cause Bedding Products segment earnings volatility
  - Rod pricing is sensitive to tariff rates which influence pricing and can cause metal margin expansion or compression

### Chemicals

- o Primarily TDI, MDI, and polyols
- o Impact from inflation/deflation
  - Typically pass through; lag is ~30 days



# Tariff Impacts



\* Tariff impacts do not include potential macroeconomic risks, including potential general reductions in consumer spending

# Tariff Mitigation Strategy and Risks

## Mitigation Strategies

- ✓ Sourcing product domestically or from alternative lowest total cost countries
- ✓ Shifting production to take advantage of our global footprint
- ✓ Passing along price increases where necessary
- ✓ Heightened sensitivity on inventory management

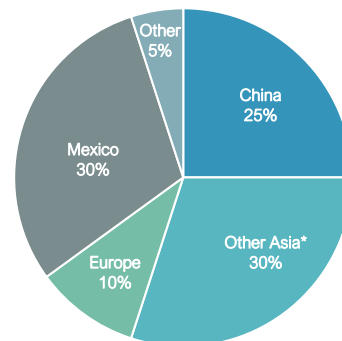
## Potential Risks

- ↓ Rise in inflation in the near term
- ↓ Decline in consumer confidence
- ↓ Decrease in consumer demand
- ↓ Disruptions to global supply chains

Currently, we expect tariffs to be a net positive for Leggett

## Foreign Direct Sourcing Exposure by Country

~\$400m annual spend (prior to tariff implementation)



~60% of our trade sales are produced and consumed in the U.S.

\* Other Asia includes Taiwan, India, & Vietnam

## **Everyday, Everywhere**

Leggett & Platt supplies vital components used within other manufacturers' finished goods and fully finished private label goods. Though our name may not be familiar to you, we're fairly certain **you use our products all the time.**

Below we highlight **everyday** settings where our components are found. You'll quickly realize that our products are **everywhere**. Whether in the bedroom, living room, work environment, or car, it's nearly certain that Leggett & Platt is there.

**Your bed likely contains Leggett & Platt components** of some sort – springs, specialty foam, fabric, etc. And you may even sleep on one of our finished compressed mattresses. If you sleep on an adjustable bed (one that allows the head and foot of the bed to raise into various comfort positions), we may have made it too.

**Many furniture makers use Leggett & Platt mechanisms** in their motion furniture (chairs and sofas that recline). We also provide wire, springs, and other components used to produce upholstered furniture.

You'll find **our products throughout your home**. There's a good chance our carpet pad is under your carpet and your draperies may be lined with our structural fabrics.

**If the chair you use in your work environment swivels, tilts, or adjusts**, it's possible that the mechanism or other components came from Leggett & Platt. We produce finished soft seating for several top work furniture brands so you may be using our products when you work in collaborative spaces. We may have also produced the pad beneath your office carpeting.

**Our components are found in vehicles produced by virtually all global OEMs.** From the adjustable lumbar or massage units in your seat back to the wire suspension under your seat cushion, to the motors, actuators, and cables that allow powered features to work, your car almost certainly contains products made by us.

**We're all around you!** You'll find Leggett & Platt components and products in airport seating, hotel rooms, along interstates and highways, and on construction sites. We're in overhead garage doors, large machinery, and lift trucks. We could continue on with other examples.

That's why we feel quite comfortable saying you probably encounter our products **everyday, everywhere!**

*Leggett & Platt®*

# HIGHLIGHTS OF PAST 24 MONTHS

December 2025

## **December 1, 2025 – Leggett & Platt Confirms Receipt of Unsolicited Proposal from Somnigroup International Inc.**

- Confirmed receipt of an unsolicited proposal from Somnigroup International Inc. to acquire all outstanding shares of Leggett & Platt in an all-stock transaction
- The Board of Directors, consistent with its fiduciary duties and in consultation with its independent financial and legal advisors, will review the proposal to determine the course of action it believes is in the best interests of the Company and its shareholders

## **October 27, 2025 – Leggett & Platt Reports 3Q Results**

- 3Q sales of \$1.0 billion, a 6% decrease vs 3Q24
- 3Q EPS of \$0.91, 3Q adjusted<sup>1</sup> EPS of \$0.29, a \$0.03 decrease vs adjusted<sup>1</sup> 3Q24 EPS
- 3Q operating cash flow of \$126 million, a \$30 million increase vs 3Q24
- Strengthened balance sheet by reducing debt \$296 million using Aerospace proceeds and operating cash flow

## **August 29, 2025 – Leggett & Platt Closes the Sale of its Aerospace Products Group**

- Successfully completed sale of Aerospace Products Group to affiliated funds managed by Tincum Incorporated
- After-tax cash proceeds are expected to be approximately \$250 million
- Proceeds will be used primarily to pay down debt and strengthen balance sheet and leverage ratio

## **July 31, 2025 – Leggett & Platt Reports 2Q Results**

- 2Q sales of \$1.1 billion, a 6% decrease vs 2Q24
- 2Q EPS of \$.38, 2Q adjusted<sup>1</sup> EPS of \$.30, a \$.01 increase vs adjusted<sup>1</sup> 2Q24 EPS
- Strengthened balance sheet primarily through debt reduction of \$143 million during the quarter, leading to an improved net debt to 12-month trailing adjusted EBITDA<sup>1</sup> ratio of 3.5x
- Amended credit facility agreement effective July 24, including extending the maturity to July 2030

## **May 7, 2025 – Leggett & Platt Announces Annual Meeting Results; Two Directors Retire**

- Annual meeting voting aligned with Board recommendations
- Manuel Fernandez and Mark Blinn retired from Board

## **April 28, 2025 – Leggett & Platt Reports 1Q Results**

- 1Q sales of \$1.0 billion, a 7% decrease vs 1Q24
- 1Q EPS of \$.22, 1Q adjusted<sup>1</sup> EPS of \$.24, a \$.01 increase vs adjusted<sup>1</sup> 1Q24 EPS
- 1Q operating cash flow of \$7 million, a \$13 million increase vs 1Q24

## **April 2, 2025 – Leggett & Platt Signs Agreement to Sell its Aerospace Products Group**

- Signed agreement to sell Aerospace Products Group to affiliated funds managed by Tincum Incorporated for a cash purchase price of \$285 million; after-tax cash proceeds are expected to be approximately \$240 million
- Transaction is expected to close in 2025 as soon as all closing conditions are met, including necessary regulatory approvals

## **February 13, 2025 – Leggett & Platt Reports 4Q and Full Year Results and Announces Leadership Update for the Specialized Products Segment**

- 4Q sales of \$1.1 billion, a 5% decrease vs 4Q23
- 4Q EPS of \$.10, 4Q adjusted<sup>1</sup> EPS of \$.21, a \$.05 decrease vs adjusted<sup>1</sup> 4Q23 EPS
- 2024 sales of \$4.4 billion, a 7% decrease vs 2023
- 2024 EPS of (\$3.73), 2024 adjusted<sup>1</sup> EPS of \$1.05, a \$.34 decrease vs adjusted<sup>1</sup> 2023 EPS
- Sam Smith appointed President of Specialized Products segment

<sup>1</sup> Please refer to appendix for Non-GAAP Reconciliations

### **October 28, 2024 – Leggett & Platt Reports 3Q Results**

- 3Q sales of \$1.1 billion, a 6% decrease vs 3Q23
- 3Q EPS of \$.33; 3Q adjusted<sup>1</sup> EPS of \$.32, a \$.04 decrease vs adjusted<sup>1</sup> 3Q23 EPS

### **August 1, 2024 – Leggett & Platt Reports 2Q Results**

- 2Q sales of \$1.1 billion, an 8% decrease vs 2Q23
- 2Q EPS of (\$4.39), primarily due to a non-cash goodwill impairment charge
- 2Q adjusted<sup>1</sup> EPS of \$.29, a \$.09 decrease vs adjusted<sup>1</sup> 2Q23 EPS

### **May 21, 2024 – Leggett & Platt Appoints Karl Glassman as President and CEO**

- Karl Glassman appointed President and CEO and will continue to serve as Board Chairman
- Mitch Dolloff resigned as President and CEO and a member of the Board

### **May 8, 2024 – Leggett & Platt Announces Annual Meeting Results**

- Annual meeting addressed four items of business; voting aligned with Board recommendations

### **April 30, 2024 – Leggett & Platt Reports 1Q Results, Announces 2Q Dividend of \$.05 and Updates Capital Allocation Priorities**

- 1Q sales of \$1.1 billion, a 10% decrease vs 1Q23
- 1Q EPS and adjusted<sup>1</sup> EPS of \$.23, a decrease of \$.16 vs 1Q23
- Board declared second quarter dividend of \$.05 per share
- Company updated capital allocation priorities

### **March 25, 2024 – Leggett & Platt Amends Credit Agreement**

- Amended credit agreement increased the leverage ratio under the financial covenant from 3.5x to 4.0x trailing 12-months adjusted EBITDA<sup>1</sup> through June 30, 2025, providing additional borrowing capacity and financial flexibility
- Leverage ratio will revert to 3.5x as of September 30, 2025, and remain at 3.5x until maturity

### **February 27, 2024 – Leggett & Platt Announces Executive Retirement and Appointments**

- Steve Henderson, Executive Vice President and President of the Specialized Products and Furniture, Flooring & Textile Products segments, to retire effective April 1, 2024
- Sam Smith appointed Senior Vice President and President of Furniture, Flooring & Textile Products segment effective April 2, 2024
- Mitch Dolloff, President and CEO, will oversee Specialized Products segment on an interim basis
- Ryan Kleiboeker promoted to Executive Vice President and Chief Strategic Planning Officer effective February 26, 2024

### **February 8, 2024 – Leggett & Platt Reports Fourth Quarter and Full Year Results**

- 4Q sales from continuing operations were \$1.1 billion, a 7% decrease vs 4Q22
- 4Q EPS of (\$2.18); 4Q adjusted<sup>1</sup> EPS of \$.26, down \$.13 vs 4Q22
- 2023 sales of \$4.7 billion, an 8% decrease vs 2022
- 2023 EPS of (\$1.00); 2023 adjusted<sup>1</sup> EPS of \$1.39, down \$.88 vs 2022
- 2023 cash flow from operations of \$497 million, a \$56 million increase vs 2022

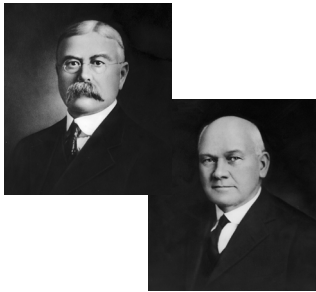
### **January 16, 2024 – Leggett & Platt Announces Restructuring Plan to Drive Improved Performance and Profitable Growth**

- Continuing to adapt Bedding Products strategy to advance innovative, higher-value content and provide additional product solutions for our customers
- Optimizing manufacturing and distribution footprint to enhance the efficiency of our business while maintaining ability to service our customers
- Executive plan initiatives expected to generate \$40 to \$50 million of annualized EBIT benefit when fully implemented in late 2025
- Withdrawing company's long-term financial targets

<sup>1</sup> Please refer to appendix for Non-GAAP Reconciliations

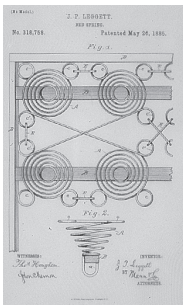
# Company History

1883



**1883**

American inventor J.P. Leggett develops the idea for a spiral steel coil bedspring and partners with blacksmith and future brother-in-law C.B. Platt to form Leggett & Platt.



**1885**

The L&P bedspring is patented. Consisting of single cone spring wire coils, formed and interlaced in a unique manner and mounted on a wood slat base, it is used as a resilient, durable base for then-popular cotton, feather, and horsehair mattresses.

1900



**1901**

Leggett & Platt is incorporated.



**1926**

Leggett & Platt completes the construction of its new combined manufacturing and Corporate office facility.



**1933**

The Company begins manufacturing springs for innerspring mattresses, paving the way for a diversified product lineup that would eventually include rollaway beds, folding metal cots, bed frames, and bed rails.

1940



**1947**

Leggett & Platt operates four plants in three states (Missouri, Kentucky, and Texas) and has 500 employees.



**1953**

Harry M. Cornell Sr. becomes president.

1960



**1960**

Harry M. Cornell Jr., J.P. Leggett's grandson, is elected President and CEO, taking over for his father (J.P. Leggett's son-in-law).

**LEG**

**1967**

Initial public offering of Leggett & Platt stock.

1970



**1970**

The Company begins producing steel motion hardware for the Home Furniture market, allowing upholstered seating to rock, recline, and swivel.



**1970**

The Company begins drawing steel wire primarily for internal use.



**1979**

Leggett & Platt stock listed on the New York Stock Exchange.

1980

1990

2000

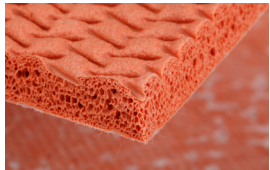
2010

2020



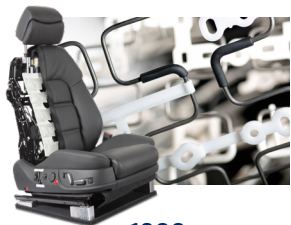
**1984**

The Company continues to build its global footprint by entering the Work Furniture market. Today L&P produces components and select lines of private label finished furniture.



**1986**

The Company enters the Flooring Products market.



**1988**

The Company enters the Automotive market by producing seating components.



**1993**

The Company enters the Non-Woven Fabric market.



**1999**

Felix E. Wright is elected CEO after Harry M. Cornell Jr.'s retirement.



**1999**

The Company expands its presence in the Adjustable Bed market through an acquisition.



**2002**

L&P begins producing steel rod in Sterling, IL, primarily for use in the Company's wire-drawing facilities.



**2004**

The Company enters the Geo Components market.



**2006**

David S. Haffner is elected CEO.

**2007**

The Company unveils a new strategic direction. The Company focuses on divesting underperforming businesses, improving margins and returns, and returning cash to shareholders through increasing the dividend and share buybacks.



**2015**

Karl G. Glassman is elected CEO.

**2016**

The Company successfully divests a majority of its underperforming businesses and turns its attention to profitably growing revenues.



**2018**

The Company enters the Hydraulic Cylinders market.



**2019**

L&P acquires Elite Comfort Solutions, a leader in proprietary specialized foam technology for the bedding and furniture industries.



**2021**

J. Mitchell Dolloff is elected CEO.



**2024**

Karl G. Glassman is elected CEO.

Today, **Leggett & Platt** products can be found nearly everywhere.

The Company is a leading supplier of:

- Bedding components and private label finished goods
- Automotive seat comfort and convenience systems
- Home and work furniture components
- Geo components
- Flooring underlayment
- Hydraulic cylinders for material handling and heavy construction applications

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