

ADRE HOLDINGS

THIRD QUARTER 2026

November 5, 2026

FORWARD-LOOKING STATEMENTS

Please note that in this presentation we may use words such as “appears,” “anticipates,” “believes,” “plans,” “expects,” “intends,” “future,” and similar expressions which constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties that could cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied by forward-looking statements in this presentation, include, but are not limited to those risks and uncertainties more fully described from time to time in the Company's public reports filed with the Securities and Exchange Commission, including under the section titled “Risk Factors” in the Company's Annual Report on Form 10-K, and/or Quarterly Reports on Form 10-Q, as well as in the Company’s Current Reports on Form 8-K. All forward-looking statements included in this presentation are based upon information available to the Company as of the date of this presentation and speak only as of the date hereof. We assume no obligation to update any forward-looking statements to reflect events or circumstances after the date of this presentation.

TODAY'S PRESENTERS



WARREN KANDERS

CEO and Chairman of the Board



BRAD WILLIAMS

President



BLAINE BROWERS

Chief Financial Officer

AGENDA

01 Who We Are

02 Q3 Highlights and Market Trends

03 Financial Summary

04 Increased Full-Year Outlook

05 Conclusion and Q&A



ADRE HOLDINGS

01

WHO WE ARE

GLOBAL LEADER IN HIGHLY-ENGINEERED SAFETY EQUIPMENT

Cadre operating model drives value creation across verticals



Public safety + defense

- Body armor
- Duty gear
- Explosive Ordnance Disposal (EOD)

Customers: law enforcement, military, bomb technicians



Nuclear safety

- Containment and handling
- Transport packaging
- Instrumentation and services

Customers: environmental cleanup, defense, nuclear energy

2,600+ people | **210+** engineers and technicians | **21** facilities | **104+** countries served

INVESTMENT HIGHLIGHTS

Mission-critical, recurring demand

Over 80% of public safety product lines tied to customer refresh cycles, with industry tailwinds behind them.

Leading brands in large markets

Leading positions in a $2B core public safety and defense SAM[1], plus a $3–6B nuclear safety TAM[1].

Active acquisition pipeline

8 acquisitions for $475M+ since 2022 add products, geographies and new verticals.

Cadre operating model

Teams apply lean and continuous improvement tools across all businesses

Strong free cash flow

Visible revenue, attractive margins and an asset-light model with minimal capex.

Shareholder value track record

Experienced team delivers strategic M&A, consistent dividends, and growing profitability.

[1]SAM and TAM figures are company estimates.

CONSISTENT GROWTH IN PUBLIC SAFETY & DEFENSE

Steady structural demand in core markets with mid-single-digit growth; European + other targeted international opportunities provide platform for higher growth

MACRO DRIVER	CADRE EXPOSURE	EST. GROWTH IN CORE MARKET SERVED	EST. GROWTH OPP. IN INTERNATIONAL CORE
Body Armor and Duty Gear Global unrest and officer protection needs; updated ballistic standards and service-life replacement cycles drive steady refresh	Body armor for U.S. law enforcement, federal, military and international customers Holsters, duty belts, accessories and supporting product ecosystem	**~3-5%**	**~6–7%** TARGETED INTERNATIONAL MARKET GROWTH
EOD Global readiness and modernization Modernization and refresh cycles drive the captive EOD technician ensembles	EOD suits and accessories	**~2-4%**	**Approximately 10 year replacement-driven, funded demand**

Estimated growth figures are company estimates.

DURABLE DEMAND DRIVERS IN NUCLEAR SAFETY MARKET

Established funding and objectives across the full nuclear lifecycle, where Cadre's specialist capabilities meet broad market opportunity

DEMAND AREAS	CADRE EXPOSURE	FUNDING SOURCES
ENVIRONMENTAL MANAGEMENT Mandated, multi-decade legacy cleanup at DOE sites, UK NDA estate, Fukushima and international locations	Highly engineered containers, robotics, measurement tools and containment systems	**Mandated, multi-decade government programs**
NATIONAL SECURITY Warhead modernization and pit production at NNSA sites, national labs and UK AWE	Nuclear containers, criticality alarms, safety systems, remote handling and bespoke engineered solutions	**Sustained funding base in defense applications**
NUCLEAR ENERGY Life extension, uprates, advanced fuels and new reactors as power demand rises	Packaging, ventilation, monitoring, outage tooling and solutions to support existing and enabling new deployment	**Policy-backed fleet extension; SMRs and new fuels add upside**

~4-6%
CADRE ESTIMATES OVER A 5 YEAR PERIOD

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INDUSTRIAL COMPOUNDER

How Cadre turns operating progress into lasting value for shareholders.

01



Growth

- Capture replacement demand
- Invest in innovation
- Extend from core

02



Operating Model

- Strategic vision
- Continuous improvement
- Leadership centric

03



Reinvestment

- Fund organic opportunities
- Acquire selectively
- Pay a steadily increasing dividend
- Repurchase shares

02

Q3 HIGHLIGHTS AND MARKET TRENDS

Q3 2026 KEY TAKEAWAYS

FINANCIAL RESULTS AHEAD OF EXPECTATIONS

$202.9M

Q3 net sales vs. guidance of ~$190M

$41.1M

Q3 adj. EBITDA vs. guidance of ~$34M

+46% y/y

Q3 net income of $16.0M

DOUBLE-DIGIT ORGANIC GROWTH

10%

Organic topline growth in Q3 (excluding Distribution), driven by strong EOD demand

MOMENTUM ACROSS CORE MARKETS

- Safariland selected as FBI armor kit ballistic panel provider; program ramping
- Obtained third PO for BEMO (sensors) program of $3.6M
- Royal Canadian Mounted Police ballistic shield award: est. $24M over 5 years

ACQUISITIONS PERFORMING WELL

$31.2M

TYR Tactical revenue in Q3; TYR and Alien Gear meeting expectations

RAISING FULL-YEAR 2026 OUTLOOK AGAIN

LATEST MARKET TRENDS: CORE L.E. AND DEFENSE

Demand drivers broadening across law enforcement and global defense

Rising Safety Threats

Increasingly complex threats facing law enforcement and military personnel, driving increased need for mission-critical solutions.

Resilient and growing spend worldwide to address.

Brand strength and customer connectivity leading to wins

European Rearmament

€454B

Est. 2026 EU defense spend, up 75% vs. 2021.

NATO allies committed to 5% of GDP by 2035.

Global Conflicts

War in Middle East and Ukraine ongoing with opportunities expected for Cadre once conflicts de-escalate.

Unexploded ordnance (UXO) cleanup still ahead.

U.S. Law Enforcement

Admin has demonstrated commitment to prioritizing public safety but growing focus on balancing state and local budgets.

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Sources: NPR (May 2026); Council of the EU; NATO Hague Summit; NSSF (Oct. 2026); CRS

LATEST MARKET TRENDS: NUCLEAR

Cadre Nuclear Group: cleaning up the past, securing the present, enabling the future

Environmental Management

Multi-decade

Contracted cleanup program demand along with potentially used fuel recycling from the 2025 executive order

DOE is advancing used-fuel recycling, including R&D awards and solicitation for privately funded recycling, reprocessing and fuel-fabrication facilities

National Defense

+7%

House FY27 NNSA mark of $27.1B vs. FY26; Administration request seeks $32.8B (+29%)

Warhead and production modernization driving demand

Commercial Nuclear

400 GW

U.S. target by 2050, ~4x today; $80B Westinghouse framework and up to $17.5B in DOE AP1000 loan commitments

"Follow the fuel" strategy continues to generate opportunities

Nuclear tailwinds strengthening with multi-directional support across all three market segments

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Sources: CRS (R48944, R48946); DOE FY27 Budget in Brief; World Nuclear Association (Oct. 2026)

M&A MOMENTUM AND DISCIPLINED CAPITAL ALLOCATION

Cash generation supports both: $475M+ in acquisitions and $72.8M in dividends



8 acquisitions

$72.8M dividends paid

- Including latest EOD bolt-on completed in November, eight acquisitions in line with disciplined and patient approach
- Highly selective key criteria consistently met, focused on strong margins, leading and defensible market positions, recurring revenues and cash flows
- Actively evaluating robust funnel of opportunities in both nuclear and public safety markets

HIGHLY SELECTIVE APPRROACH TO M&A

STRATEGIC GOALS

Enter new markets and geographies

Strengthen category leadership

Deepen existing customer relationships

WHAT WE LOOK FOR

Business

- ✓ Leading market position
- ✓ Defensible technology
- ✓ Mission-critical to customers
- ✓ Strong brand, high switching costs

Financial

- ✓ Recurring revenue
- ✓ Asset-light model
- ✓ Attractive ROIC

Market

- ✓ Niche market
- ✓ No large-cap competition
- ✓ Resilient through cycles

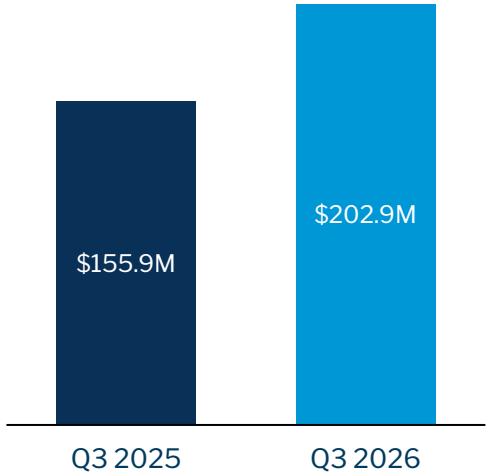
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Q3 FINANCIAL RESULTS

Q3 2026 FINANCIAL SUMMARY

NET SALES

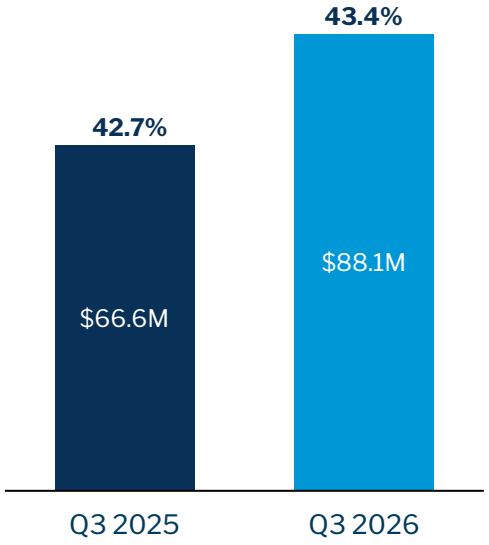
+ 30% YoY



- Reflects current year acquisitions and increased demand for EOD products, partially offset by lower Distribution revenue

GROSS PROFIT

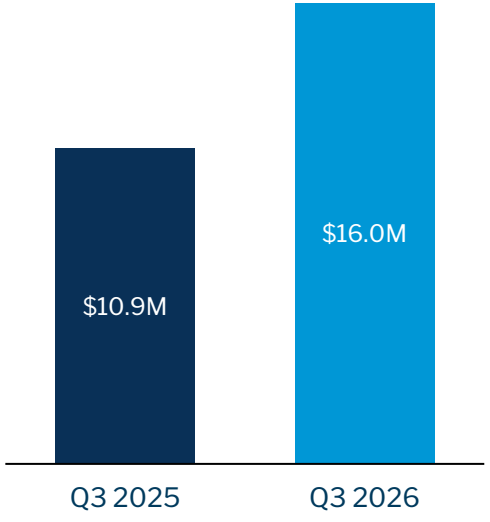
+ 32% YoY



- Gross margin improved 70 bps y/y driven by price and mix

NET INCOME

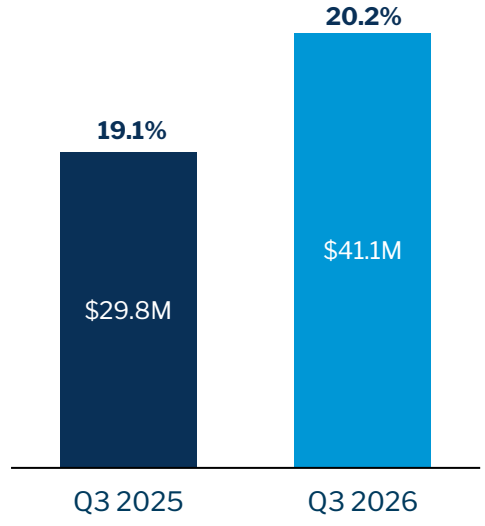
+ 46% YoY



- Positive gross margin flow through, partially offset by acquisition operating expenses

ADJ. EBITDA[1]

+ 38% YoY

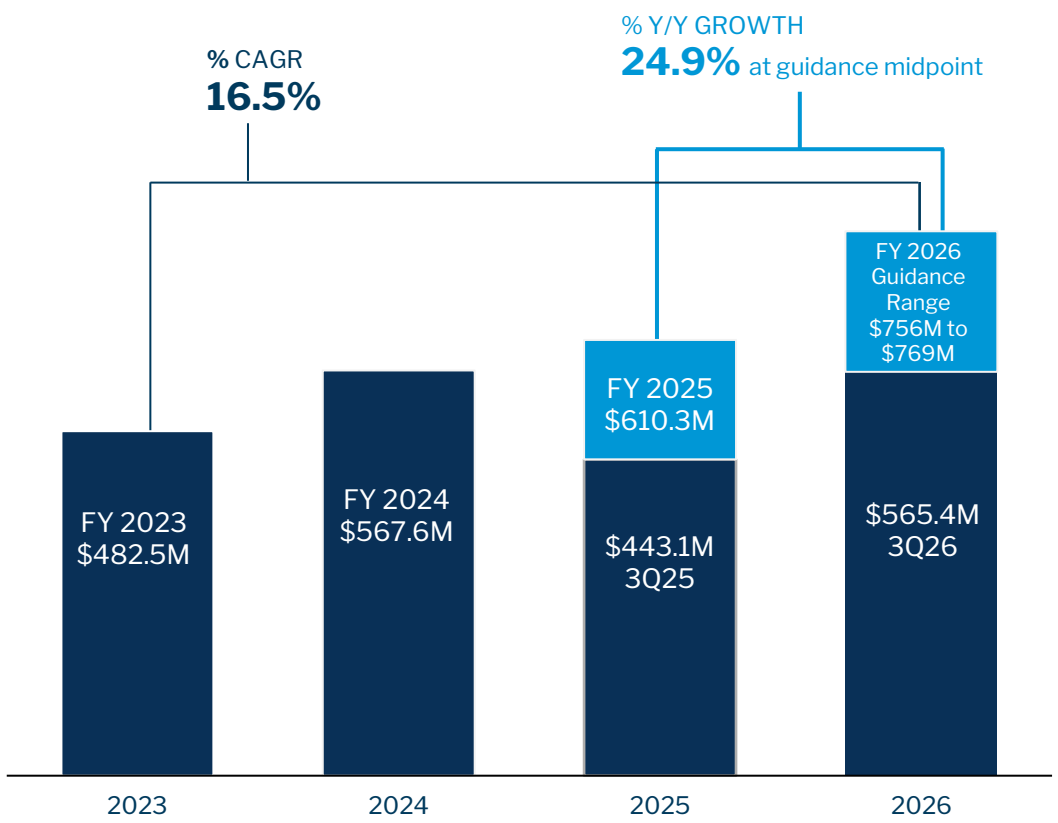


- Adj. EBITDA margin improved 110 bps y/y

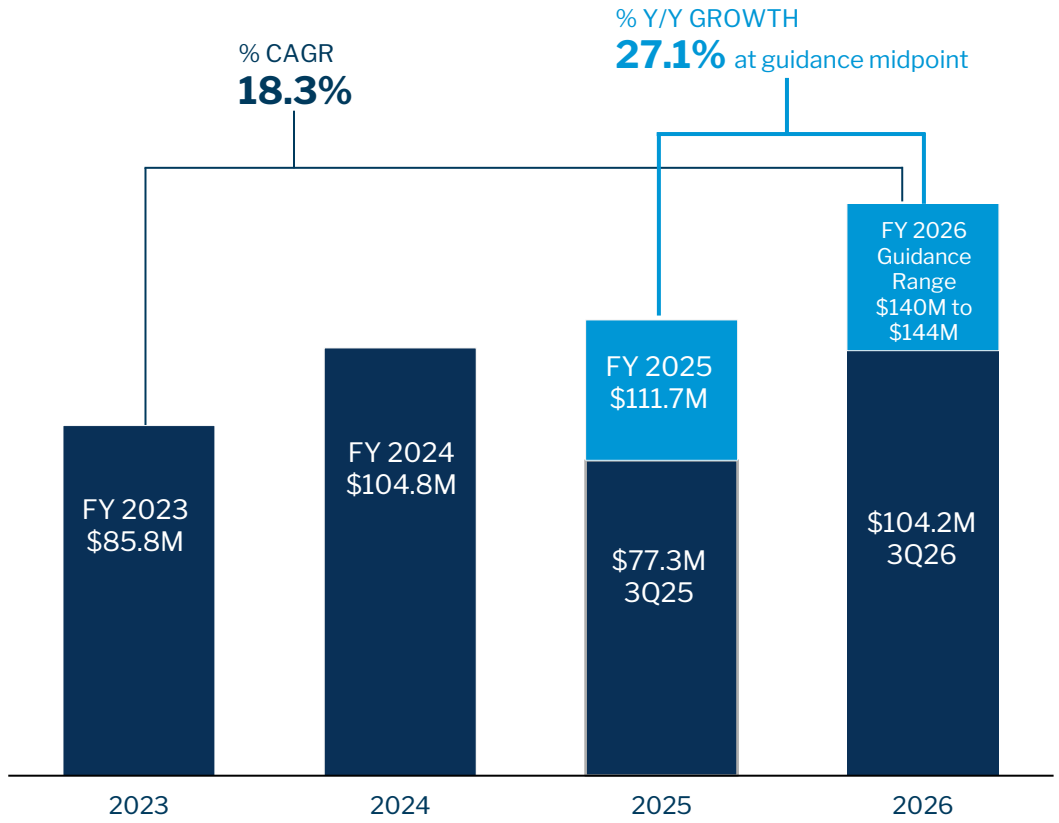
[1]A non-GAAP financial measure. See slides 28-29 for definitions and reconciliations to the nearest GAAP measures.

STRONG RECORD OF SALES AND ADJ. EBITDA GROWTH

NET SALES ($MM)



ADJ. EBITDA[1] ($MM)



[1]A non-GAAP financial measure. See slides 28-29 for definitions and reconciliations to the nearest GAAP measures.

Q3 2026 CAPITAL STRUCTURE AND ALLOCATION

Net leverage of 2.2x leaves room to keep acquiring while paying the dividend.

		September 30, 2026
(in thousands)		
Cash and cash equivalents	**$**	**63,916**
Debt:		
Current portion of long-term debt		20,011
Long-term debt		350,975
Capitalized discount/issuance costs		(1,508)
Total debt, net	**$**	**369,478**
Net debt (Total debt net of cash)	**$**	**305,562**
Total debt / Adj. EBITDA[(1)]		2.7x
Net debt / Adj. EBITDA[(1)]		2.2x
LTM Adj. EBITDA[(1)]	$	138,572

2.2x

Net debt / adj. EBITDA[1], September 30, 2026

$475M+

Deployed on acquisitions since 2022; $200M+ in 2026

$11–14M

2026 capex outlook, funding organic growth

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Consecutive quarterly dividends[2]; $72.8M paid since IPO

Announced $100 Million Inaugural Stock Repurchase Program in Nov. 2026

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[1]A non-GAAP financial measure. See slides 28-29 for definitions and reconciliations to the nearest GAAP measures.
[2]Includes the dividend to be paid in Q4 2026.

INCREASED 2026 OUTLOOK

Attractive end markets and consistent execution driving growth

NET SALES

$756M to $769M

Previous: $749M to $769M

ADJ. EBITDA[1]

$140M to $144M

Previous: $139M to $144M

CAPITAL EXPENDITURES

$11M to $14M



[1]A non-GAAP financial measure. See slides 28-29 for definitions and reconciliations to the nearest GAAP measures.

CONCLUDING HIGHLIGHTS

Cadre continues to deliver on strategic objectives and remains well positioned to deliver shareholder value in 2026 and beyond

Mission-critical demand	✓	10% organic growth in Q3, excluding Distribution
Leading brands in large markets	✓	Safariland selected as FBI armor kit panel provider
Active acquisition pipeline	✓	EOD bolt-on closed in November, 8th transaction since 2022
Cadre operating model	✓	Adj. EBITDA margin +110 bps, gross margin +70 bps y/y
Strong free cash flow	✓	2.2x net leverage leaves room for M&A and dividends
Shareholder value track record	✓	Announced $100M inaugural stock repurchase program

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[1]Includes the dividend to be paid in Q4 2026.

APPENDIX

BALANCE SHEET

UNAUDITED (IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 63,916	$ 122,898
Restricted cash	3,796	2,429
Accounts receivable, net of allowance for doubtful accounts of $383 and $273, respectively	127,082	110,607
Inventories	126,668	100,263
Prepaid expenses	14,700	14,574
Other current assets	19,938	15,095
Total current assets	**356,100**	**365,866**
Property and equipment, net of accumulated depreciation and amortization of $76,989 and $63,125, respectively	125,000	78,822
Operating lease assets	24,517	19,778
Deferred tax assets, net	4,875	4,816
Intangible assets, net	170,899	114,984
Goodwill	233,728	181,406
Other assets	7,575	4,359
Total assets	**$ 922,694**	**$ 770,031**
Liabilities, Mezzanine Equity and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 35,365	$ 22,325
Accrued liabilities	89,832	61,066
Income tax payable	6,239	4,838
Current portion of long-term debt	20,011	16,266
Total current liabilities	**151,447**	**104,495**
Long-term debt	349,467	290,987
Long-term operating lease liabilities	18,109	15,039
Deferred tax liabilities	29,432	30,058
Other liabilities	7,457	11,648
Total liabilities	**555,912**	**452,227**
Mezzanine equity		
Preferred stock ($0.0001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of September 30, 2026 and December 31, 2025)	—	—
Shareholders' equity		
Common stock ($0.0001 par value, 190,000,000 shares authorized, 42,919,029 and 42,160,656 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	4	4
Additional paid-in capital	316,619	282,570
Accumulated other comprehensive (loss) income	(1,134)	460
Accumulated earnings	51,293	34,770
Total shareholders' equity	**366,782**	**317,804**
Total liabilities, mezzanine equity and shareholders' equity	**$ 922,694**	**$ 770,031**

ADRE HOLDINGS

STATEMENT OF OPERATIONS

UNAUDITED (IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	**$ 202,876**	**$ 155,869**	**$ 565,431**	**$ 443,084**
Cost of goods sold	114,785	89,244	330,039	256,079
Gross profit	**88,091**	**66,625**	**235,392**	**187,005**
Operating expenses				
Selling, general and administrative	58,877	45,627	170,930	132,509
Restructuring and transaction costs	863	2,216	4,158	6,240
Related party expense	—	108	2,000	1,345
Total operating expenses	**59,740**	**47,951**	**177,088**	**140,094**
Operating income	**28,351**	**18,674**	**58,304**	**46,911**
Other expense				
Interest expense, net	(5,405)	(3,028)	(14,695)	(8,849)
Other income (expense), net	984	(802)	66	6,599
Total other expense, net	**(4,421)**	**(3,830)**	**(14,629)**	**(2,250)**
Income before provision for income taxes	23,930	14,844	43,675	44,661
Provision for income taxes	(7,945)	(3,903)	(14,308)	(12,261)
Net income	**$ 15,985**	**$ 10,941**	**$ 29,367**	**$ 32,400**
Net income per share:				
Basic	$ 0.37	$ 0.27	$ 0.69	$ 0.80
Diluted	$ 0.37	$ 0.27	$ 0.68	$ 0.79
Weighted average shares outstanding:				
Basic	42,867,048	40,666,861	42,746,081	40,649,339
Diluted	43,468,634	40,977,677	43,410,498	40,964,737

STATEMENT OF CASH FLOWS

UNAUDITED (IN THOUSANDS)

	Nine Months Ended September 30,	
	2026	2025
Cash Flows From Operating Activities:		
Net income	$ 29,367	$ 32,400
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18,335	13,908
Amortization of original issue discount and debt issue costs	664	1,075
Amortization of inventory step-up	5,076	826
Deferred income taxes	(1,312)	(4,163)
Stock-based compensation	9,952	6,840
Remeasurement of contingent consideration	6,051	1,489
Recoveries from accounts receivable	(171)	(190)
Unrealized foreign exchange transaction loss (gain)	273	(2,275)
Other loss	971	268
Changes in operating assets and liabilities, net of impact of acquisitions:		
Accounts receivable	(6,235)	19,360
Inventories	(6,322)	(14,748)
Prepaid expenses and other assets	(3,847)	4,607
Accounts payable and other liabilities	14,783	(16,942)
Net cash provided by operating activities	**67,585**	**42,455**
Cash Flows From Investing Activities:		
Purchase of property and equipment	(9,204)	(3,582)
Proceeds from disposition of property and equipment	—	6
Business acquisitions, net of cash acquired	(164,769)	(89,590)
Other	(650)	—
Net cash used in investing activities	**(174,623)**	**(93,166)**

STATEMENT OF CASH FLOWS – CONTINUED

UNAUDITED (IN THOUSANDS)

	Nine Months Ended September 30	
	2026	2025
Cash Flows From Financing Activities:		
Proceeds from revolving credit facilities	82,500	—
Payments on revolving credit facilities	(82,500)	—
Proceeds from term loans	75,000	97,500
Principal payments on term loans	(13,101)	(9,723)
Taxes paid in connection with employee stock transactions	(1,262)	(1,185)
Proceeds from exercise of stock options	2,157	—
Dividends distributed	(12,844)	(11,584)
Other	176	344
Net cash provided by financing activities	**50,126**	**75,352**
Effect of foreign exchange rates on cash, cash equivalents and restricted cash	(703)	1,301
Change in cash, cash equivalents and restricted cash	**(57,615)**	**25,942**
Cash, cash equivalents and restricted cash, beginning of period	**125,327**	**124,933**
Cash, cash equivalents and restricted cash, end of period	**$ 67,712**	**$ 150,875**
Supplemental Disclosure of Cash Flows Information:		
Cash paid for income taxes, net	$ 12,441	$ 22,545
Cash paid for interest	$ 15,876	$ 13,075
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Accruals and accounts payable for capital expenditures	$ 131	$ 16
Non-cash consideration	$ 31,647	$ —

NON-GAAP RECONCILIATION

(IN THOUSANDS)

	Year ended December 31, 2025	Three Months Ended June 30, 2026	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Last Twelve Months September 30, 2026
Net income	$ 44,139	$ 11,407	$ 15,985	$ 10,941	$ 29,367	$ 32,400	$ 41,106
Add back:							
Depreciation and amortization	18,633	6,171	6,436	5,376	18,335	13,908	23,060
Interest expense, net	12,480	5,019	5,405	3,028	14,695	8,849	18,326
Provision for income taxes	18,187	5,507	7,945	3,903	14,308	12,261	20,234
EBITDA	**$ 93,439**	**$ 28,104**	**$ 35,771**	**$ 23,248**	**$ 76,705**	**$ 67,418**	**$ 102,726**
Add back:							
Restructuring and transaction costs[1]	8,696	1,453	863	2,216	6,158	7,240	7,614
Other expense (income), net[2]	(7,455)	529	(984)	802	(66)	(6,599)	(922)
Stock-based compensation expense[3]	12,239	2,960	5,066	2,447	9,952	6,840	15,351
Stock-based compensation payroll tax expense[4]	1,566	1	16	—	146	92	1,620
Amortization of inventory step-up[5]	1,296	2,362	155	470	5,076	826	5,546
Contingent consideration expense[6]	1,927	6,430	185	632	6,051	1,489	6,489
Impairment expense[7]		148	—	—	148	—	148
Adjusted EBITDA	**$ 111,708**	**$ 41,987**	**$ 41,072**	**$ 29,815**	**$ 104,170**	**$ 77,306**	**$ 138,572**
Adjusted EBITDA margin[8]	**18.5 %**	**20.3 %**	**20.2 %**	**19.1 %**	**18.4 %**	**17.4 %**	

1. Reflects the "Restructuring and transaction costs" line item on our condensed consolidated statements of operations, which primarily includes transaction costs composed of legal and consulting fees. In addition, this line item reflects a $1.0 million fee paid to Kanders & Company, Inc. for services related to the acquisition of Zircaloy for the nine months ended September 30, 2025 and the year ended December 31, 2025 and a $2.0 million fee paid to Kanders & Company, Inc. for services related to the acquisition of TYR for the nine months ended September 30, 2026, which are included in related party expense in the Company's condensed consolidated statements of operations.
2. Reflects the "Other income (expense), net" line item on our condensed consolidated statements of operations and primarily includes transaction gains and losses due to fluctuations in foreign currency exchange rates.
3. Reflects compensation expense related to equity classified stock-based compensation plans.
4. Reflects payroll taxes associated with vested stock-based compensation awards.
5. Reflects amortization expense related to the step-up inventory adjustment recorded as a result of acquisitions.
6. Reflects contingent consideration expense related to the acquisition of ICOR for all periods presented and TYR for the 2026 periods presented.
7. Reflects non-cash write-down of individual fixed assets.
8. Reflects adjusted EBITDA divided by net sales for the relevant periods.

USE OF NON-GAAP MEASURES

The Company reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). The press release contains the non-GAAP measures: (i) earnings before interest, taxes, other income or expense, depreciation and amortization ("EBITDA"), (ii) adjusted EBITDA, (iii) adjusted EBITDA margin, (iv) last twelve months adjusted EBITDA, and (v) net debt. The Company believes the presentation of these non-GAAP measures provides useful information for the understanding of its ongoing operations and enables investors to focus on period- over-period operating performance, and thereby enhances the user's overall understanding of the Company's current financial performance relative to past performance and provides, along with the nearest GAAP measures, a baseline for modeling future earnings expectations. Non-GAAP measures are reconciled to comparable GAAP financial measures within this press release. We do not provide a reconciliation of the non-GAAP guidance measure adjusted EBITDA for the fiscal year 2026 to net income for the fiscal year 2026, the most comparable GAAP financial measure, due to the inherent difficulty of forecasting certain types of expenses and gains, without unreasonable effort, which affect net income but not adjusted EBITDA. The Company cautions that non-GAAP measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results. Additionally, the Company notes that there can be no assurance that the above referenced non-GAAP financial measures are comparable to similarly titled financial measures used by other publicly traded companies.