



INVESTOR PRESENTATION

November 2025

EADRE
HOLDINGS

FORWARD-LOOKING STATEMENTS

Except for historical information, certain matters discussed in this presentation may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include but are not limited to all projections and anticipated levels of future performance. Forward-looking statements involve risks, uncertainties and other factors that may cause our actual results to differ materially from those discussed herein. Any number of factors could cause actual results to differ materially from projections or forward-looking statements, including without limitation, global economic, social and political conditions, spending patterns of government agencies, competitive pressures, the impact of acquisitions and related integration activities, logistical challenges related to disruptions and delays, product liability claims, the success of new product introductions, currency exchange rate fluctuations and the risks of doing business in the markets in which we operate, including foreign countries. More information on potential factors that could affect the Company's financial results are more fully described from time to time in the Company's public reports filed with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and 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.



Warren Kanders
invests in **Armor Holdings**

BAE SYSTEMS

BAE Systems acquires
Armor Holdings for \$4.1bn*
*\$4.1 bn equity value, \$4.5bn enterprise value

Brad Williams
joins Safariland

Brad Williams appointed
president of Safariland

1996

2007

2017

2019

CADRE
HOLDINGS

2021

Safariland's holding company
Maui Acquisition Corp. changes
name to **CADRE Holdings** and
files S-1 for IPO

1964

Safariland Founded



1999

Armor Holdings
acquires Safariland



2012

Warren Kanders
reacquires Safariland
from BAE Systems

KANDERS & CO.

Safariland completes
12 M&A transactions



2018

Blaine Browers
appointed as CFO

MANAGEMENT TEAM



**WARREN
KANDERS**

CEO and Chairman
of the Board



Benson Eyecare



KANDERS & CO.



**BRAD
WILLIAMS**

President



**BLAINE
BROWERS**

Chief Financial Officer



WHO IS CADRE?

PRODUCT

Global leader in the manufacturing of highly-engineered safety equipment for professionals

% of 2024 Revenue : ~ 80%



Duty Gear



EOD



Body Armor



Nuclear Safety



DISTRIBUTION

Owned distribution platform serves as a one-stop shop for first responders

% of 2024 Revenue : ~ 20%



Retail locations across the East Coast

KEY FACTS AND FIGURES

2,600+

Employees

23,000+

First Responders and Federal Agencies that Rely on Cadre's Products

60+

Years in Business

210+

Design Engineers and Technicians

104+

Countries in which Cadre's Products are Sold

21

Manufacturing Facilities

CADRE'S FOUNDATION



CONSISTENT AND RELIABLE EXECUTION SINCE IPO

Robust Financial Performance (FY2020 vs. FY2025E)

+55%

Total Revenue growth

+97%

Adj. EBITDA growth

+740 bps

Adj. EBITDA margin expansion

1.4x

net leverage at 9/30

Enhanced Leadership

- Operating model implementation ongoing
- Growing international footprint and expanding TAM
- Increasing customer wallet share
- Delivering new, innovative product launches
- Maintaining market-leading positions
- Building and maintaining robust M&A funnel
- 185% total shareholder return since IPO¹

M&A Momentum

- Completed six 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
- Attractive multiples (5x – 11x)



INVESTMENT HIGHLIGHTS

Mission-Critical Products with Recurring Demand

- Over 80% of product line tied to customer refresh cycles
- Attractive industry tailwinds driving growth

Robust Acquisition Pipeline to Accelerate Growth

- M&A priorities: expand product suite, grow geographic footprint, enter new verticals

Ongoing Implementation of Operating Model

- Lean and continuous improvement processes
- Application across end markets

Track Record of Creating Shareholder Value

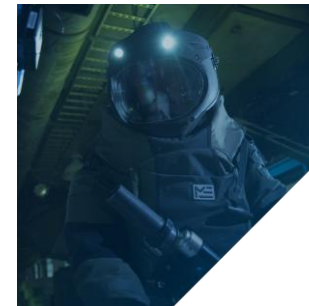
- Experienced management with decades-long history
- Success executing accretive M&A and growing profitability

Entrenched Positions in Large and Expanding TAMs

- Industry-leading brands with dominant market share
- \$2B SAM in core categories plus \$3-6B nuclear TAM

Strong Free Cash Flow Generation




- Highly visible revenue stream and attractive margin profile
- Asset-light business model with minimal CapEx needs



CADRE OPERATING MODEL

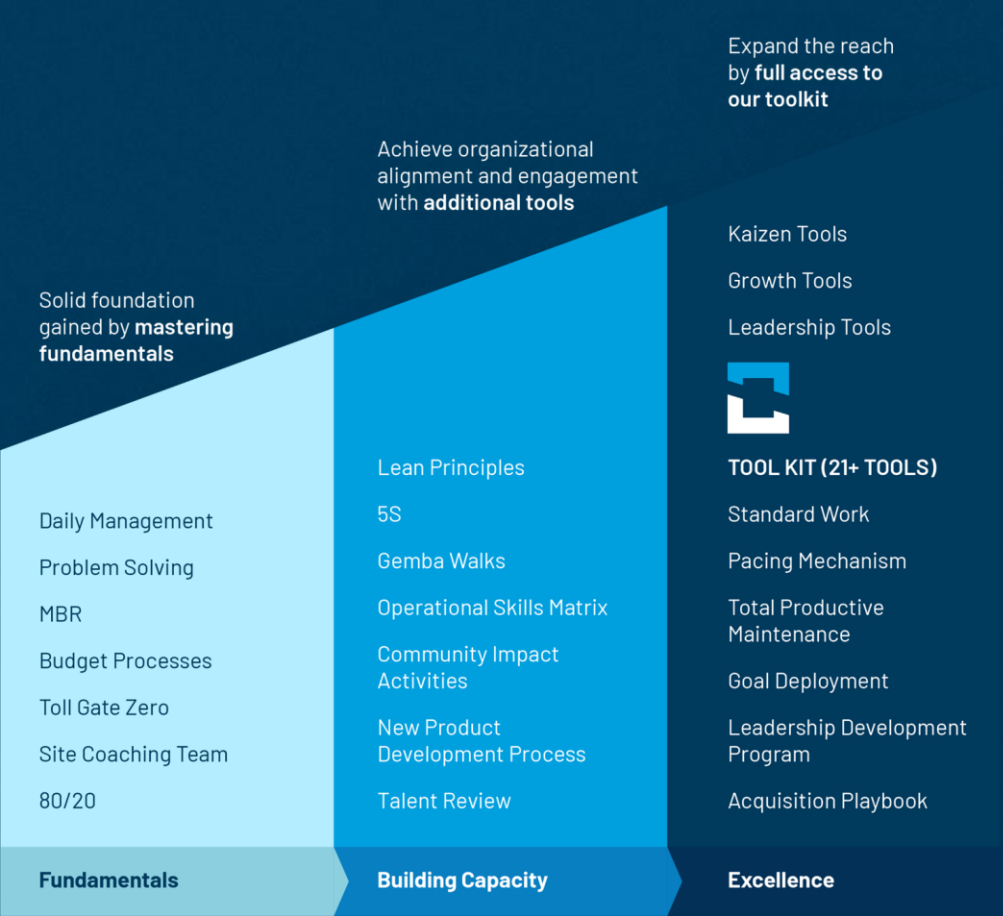
Our business strategy to attain and sustain exceptional results. The CADRE Operating Model is a behavior-based, leadership-centric, operating “way” that enables us to create greater value for our customers and stakeholders. It guides how we work, innovate, solve problems, improve and engage with each other, customers and communities.



 CADRE Core Values  Leadership Capability & Management  CADRE Excellence Maturity Model = Cultural Transformation

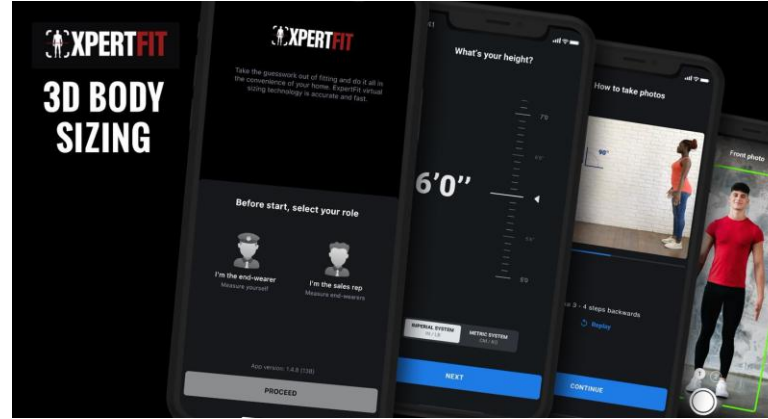
EXCELLENCE MATURITY MODEL

The CADRE Excellence Maturity is the leadership operating model supported by lean tools, variability reduction tools and Kaizen methodology. It starts with leadership behaviors and the engagement of every person within the organization in pursuit of the idea of “better every day”.



CONSTANT FOCUS ON PRODUCT INNOVATION

Commitment to innovation is a key differentiator and enables Cadre's brands to maintain premium positions in core markets



LONG-TERM VISION

	FY2024	Aspiration
Revenue	\$568 million	3–5% organic growth, supplemented by \$100M in annual M&A
Adj. EBITDA	\$105 million 18.5% Margin	Mid-20s% Adj. EBITDA margin
Gross Margin	41.1%	45-50% Gross Margins
Key Product Categories	Duty gear, EOD, body armor, nuclear safety	Multiple new verticals with highly engineered safety products in niche markets

Margin Levers

Pricing Growth

Efficiency Initiatives

Innovation



A background image showing three tactical officers in full gear, including helmets, vests, and sunglasses, sitting on a wooden bench. The image is overlaid with a dark blue semi-transparent rectangle that contains the title text. The officers are looking towards the camera, and the overall tone is professional and authoritative.

MARKET AND PRODUCT OVERVIEW: LAW ENFORCEMENT / MILITARY

PATROL

TACTICAL

RIOT

EOD

INDUSTRY TAILWINDS SUPPORT SUSTAINABLE GROWTH



Rising safety threats globally

Governments face increasingly complex safety challenges

Geopolitical tensions/conflict and civil unrest not abating

Significant increase in active shooter incidents



Resilient and growing spend worldwide

U.S. bipartisan commitment to public safety

Police protection expenditures have continued to trend upward even during previous financial and industrial recessions

European defense budgets set to increase



Catalysts drive steady, recurring demand

Refresh cycles on vast majority of Cadre product lines – due to stringent safety standards, customary warranty provisions, and modernization

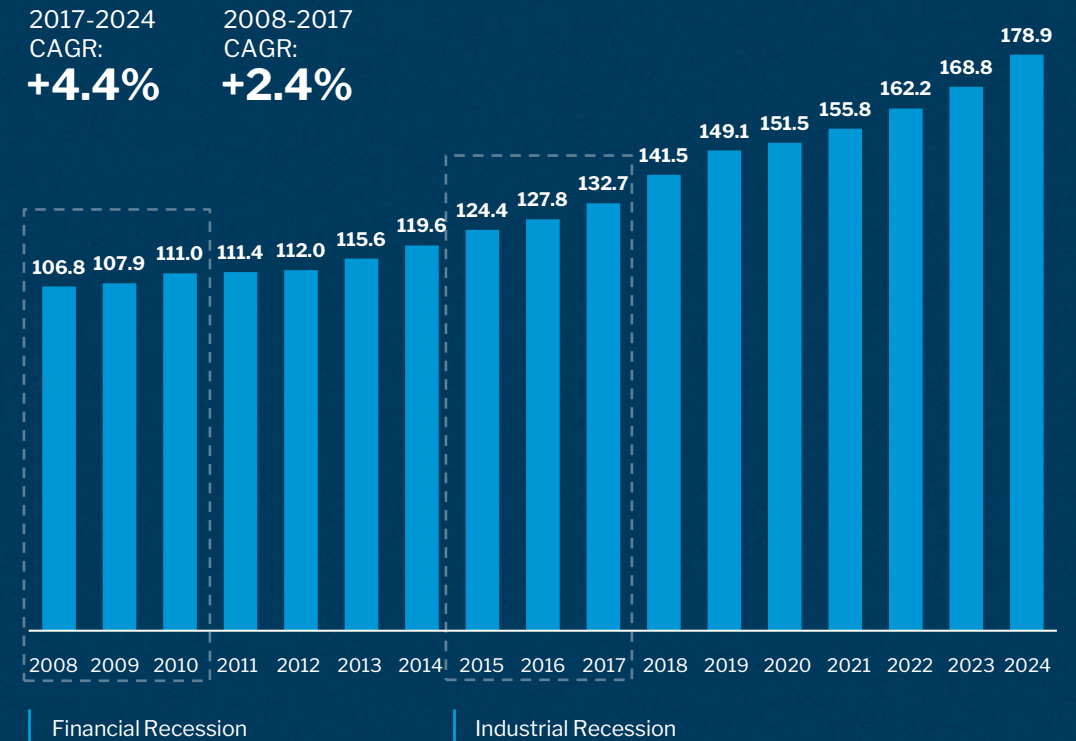
Refresh rates for body armor (5-10 yrs), EOD equipment (7-10 yrs), and duty gear (4-7 yrs)

RESILIENT AND GROWING EXPENDITURES DRIVING DEMAND IN LAW ENFORCEMENT END MARKETS

MAJOR DOMESTIC LAW ENFORCEMENT BUDGETS (\$BN)¹



DOMESTIC STATE & LOCAL GOVERNMENT POLICE PROTECTION EXPENDITURES (\$BN)²





MARKET AND PRODUCT OVERVIEW: NUCLEAR

WHAT IS CADRE NUCLEAR GROUP?

Diversified Nuclear Suite with Growth Potential

- Collection of leading brands with global scale spanning the nuclear value chain
- Complementary portfolio addressing critical nuclear assets for waste management, defense, decommissioning and medical fields
- Service multiple product categories for each customer; well-positioned to drive complementary growth
- Robust M&A funnel to support expanded TAM

March 2024: Acquisition of Alpha Safety

- Highly-visible, recurring revenue driven by long-term contracts, commitments and recurring purchases from entrenched customer base
- Leading positions across all key product lines and service offerings
- \$44 million in revenue for FY2023

April 2025: Acquisition of Carr's Engineering Division

- Set of leading, niche global brands that deepened exposure to nuclear market
- Strengthened relationships with key international customers and provided entry point to new sub-verticals, including commercial nuclear and nuclear medicine
- £51 million in revenue for FY 2024 (ended August 31, 2024)

KEY FACTS AND FIGURES

400+

Employees

400+

Combined Years
in Business

75+

Design Engineers
and Technicians

20+

Countries in which Cadre's
Products are Sold

8

Manufacturing
Facilities

CADRE NUCLEAR GROUP – OUR WHY AND NEAR-TERM ACTION PLAN



We exist to support the full nuclear lifecycle — from cleaning up the past, to securing the present, to enabling the future.



Cleanup: Remediating Cold War and accident legacies (DOE EM, UK NDA, Fukushima).



Deterrence: Ensuring national security through pit production, weapons modernization, and nuclear-material stewardship.



Energy: Supporting the nuclear renaissance (SMRs, advanced fuels, fleet life extension).

Immediate Priority:
Accelerate Cadre Operating Model
Implementation and Exploit Synergies
Across Our Businesses



Engineering



Sales



Manufacturing

DIVERSIFIED NUCLEAR SAFETY SUITE OF HIGHLY ENGINEERED PRODUCTS

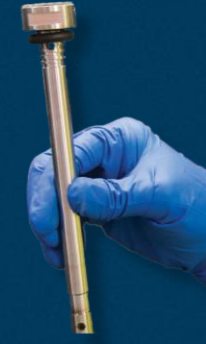


PRODUCT CATEGORIES

- Ventilation/containment
- Engineered/advanced transportation containers
- Specialty filters
- Radiometric instrumentation
- Robotics systems/manipulators
- Large scale engineering
- Commercial waste management
- Precision machining



ROBOTIC
MANIPULATORS



FLAMMABLE GAS
ANALYSIS



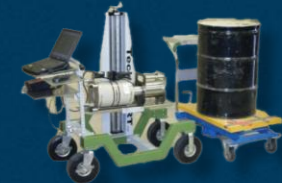
NUCLEAR MATERIAL CONTAINERS



PFB-1600
VENTILATION UNIT



PERMA-CON®
ENCLOSURE SYSTEM



URANIUM
ENRICHMENT
MONITORS



NUCIFIL DRUM VENT
FILTERS



TYPE B SHIPPING
CONTAINERS

ATTRACTIVE TAILWINDS DRIVING DEMAND AND VISIBILITY FOR SUITE OF NUCLEAR SAFETY PRODUCTS/SERVICES



NATIONAL SECURITY

(25-35% of revenues)

- Geopolitical uncertainties drive weapons modernization and production
- U.S. government established mandate to demonstrate capability to produce 80 war-reserve pits per year—only 1 pit produced in 2024
- Multi-decade modernization cycles for warheads, delivery systems, and infrastructure



ENVIRONMENTAL MANAGEMENT

(45-55% of revenues)

- Billions committed annually to support mission-critical and mandated initiatives spanning numerous sites from decades of nuclear weapons development and gov sponsored nuclear energy research
- Robust, federal-backed, multi-year demand environment with multi-decade timelines to address current nuclear liability – including efforts by DOE in U.S., NDA in U.K., and Fukushima cleanup in Japan



NUCLEAR ENERGY

(15-25% of revenues)

- Policy support ensures Nuclear firmly positioned in U.S., U.K., EU, and Asian clean-energy strategies
- Demand inflection as data centers, electrification, and energy security accelerating demand for reliable 24/7 power
- Fuel supply urgency with global focus on trusted allied supply chains after decades of dependence on limited sources



M&A STRATEGY

DISCIPLINED M&A STRATEGY



**Enter new markets /
geographies**



**Diversify and/or enhance
category leadership**



**Increase customer
wallet share**

Business

- ☒ Leading market position
- ☒ Cost structure where material > labor
- ☒ High cost of substitution
- ☒ Leading and defensible technology
- ☒ Mission-critical to customer
- ☒ Strong brand recognition

Financial

- ☒ Recurring revenue profile
- ☒ Asset-light
- ☒ Attractive ROIC

Market

- ☒ Niche market
- ☒ No large-cap competition
- ☒ Resiliency through market cycles

LATEST ACQUISITION: TYR TACTICAL

World-class engineering and global reach that will enable Cadre to unlock new growth opportunities in high-value end markets

Highlights & Strategic Rationale

- Leading manufacturer of mission-critical personal protective equipment and tactical gear for military and law enforcement globally
- Agreement for total consideration of \$175M, including \$150M of cash and \$25M of CDRE stock
- Headquartered in Peoria, Arizona with additional facilities in El Paso, Texas; Ontario, Canada; and Aarhus, Denmark
- Provides significant entry into new markets, particularly European military and defense
- \$93M of revenue in FY2024; expected to be immediately accretive to earnings and adj. EBITDA margins

Brings highly unique manufacturing capability necessary to engineer next-gen advanced materials



Cadre's Key M&A Criteria Met

- ☒ Leading market position
- ☒ Mission-critical to customer
- ☒ Leading and defensible technology
- ☒ Strong brand recognition
- ☒ Attractive ROIC
- ☒ Niche market
- ☒ Resiliency thru market cycles

ACQUISITION HISTORY



Carr's Engineering Division

ACQUIRED:

April 2025

PRODUCTS:

Complementary portfolio of leading, niche global brands that provide safety products and engineering services addressing critical nuclear assets for waste management, defense, decommissioning and medical fields

STRATEGIC RATIONALE:

Deepened exposure to nuclear market, strengthening relationships with key international customers and providing entry point to new high-growth sub-verticals



Alpha Safety

ACQUIRED:

March 2024

PRODUCTS:

Global provider of highly engineered, technical products and services focused on radiation protection and safety in mission-critical operating environments. Maintains a protected market position due to the technical nature of its products.

STRATEGIC RATIONALE:

Provided an entrance into a new vertical with multiple growth levers across nuclear products and services.



ICOR

ACQUIRED:

January 2024

PRODUCTS:

Trusted global supplier of high-quality, reliable, innovative, and cost effective EOD robots. Offers a complete suite of robots in varied sizes ranging from compact and versatile to heavy duty with strong towing capabilities that can respond to virtually any mission-critical situation.

STRATEGIC RATIONALE:

Meaningfully expanded Cadre's ability to provide mission-critical EOD robots to law enforcement agencies and military organizations.



Cyalume

ACQUIRED:

May 2022

PRODUCTS:

Over 60 years as a leading manufacturer of chemical light solutions. Preeminent supplier of light sticks, chemi-luminescent ammunition and infra-red devices to US, NATO military forces, and commercial and law enforcement markets.

STRATEGIC RATIONALE:

Increased wallet share with current military, law enforcement and commercial customer base. Added resilient recurring revenue stream to portfolio.



Radar

ACQUIRED:

January 2022

PRODUCTS:

Premiere family-owned duty gear business with 60+ year history that specializes in the production of high-quality holsters, belts, duty belts, and other accessories, generating the majority of its revenue in Europe.

STRATEGIC RATIONALE:

Expanded reach of holsters into the EU and adds to Cadre's international footprint in the UK and Lithuania to support growing international customer base.



Q3 FINANCIAL RESULTS

CONTINUED EXECUTION IN Q3

Cadre continues to deliver on strategic objectives and capitalize on favorable market trends driving strong demand for mission-critical safety equipment

Commentary:

Pricing Growth:	✓ <i>Exceeded target</i>
Q3 Mix:	✓ <i>Positive mix driven by EOD and Nuclear</i>
Orders Backlog:	✓ <i>Organic backlog increased \$20M from Q2 to Q3</i>
M&A Execution:	✓ <i>Announced agreement to acquire TYR Tactical</i>
Healthy M&A Funnel:	✓ <i>Continuing to actively evaluate pipeline of opportunities</i>
Returned Capital to Shareholders:	✓ <i>Declared 16th consecutive quarterly dividend</i>

THIRD QUARTER 2025 HIGHLIGHTS

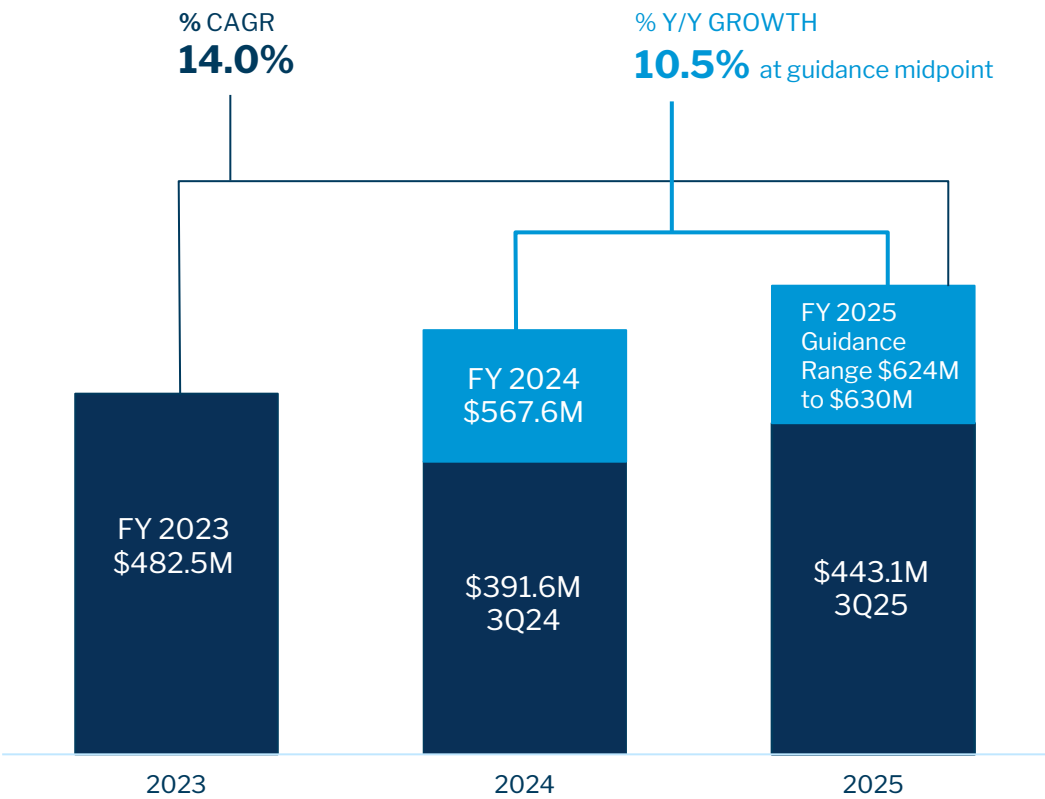


	Q3 2025	Q2 2025	Q3 2024
NET SALES	\$155.9M	\$157.1M	\$109.4M
GROSS MARGIN	42.7%	40.9%	36.6% ²
NET INCOME	\$10.9M / \$0.27 per diluted share	\$12.2M / \$0.30 per diluted share	\$3.7M / \$0.09 per diluted share
ADJUSTED EBITDA ¹	\$29.8M	\$27.0M	\$13.5M
ADJUSTED EBITDA MARGIN ¹	19.1%	17.2%	12.4%

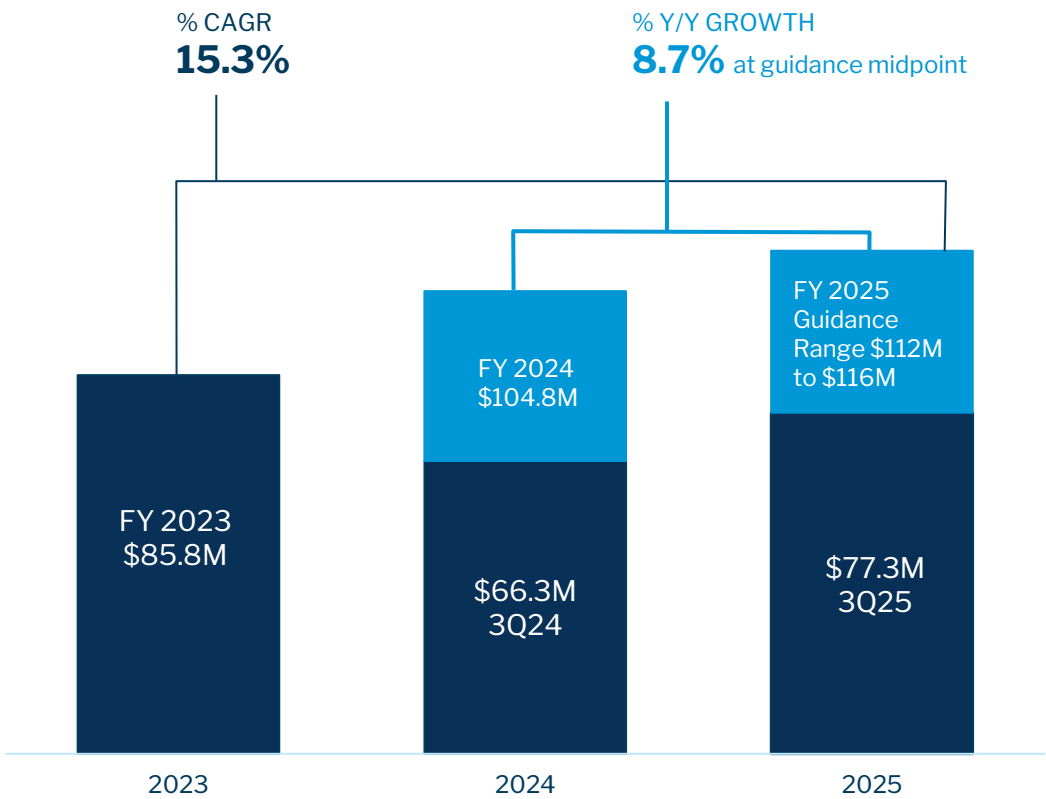
- Net sales, net income and adj. EBITDA increased significantly y/y
- Q3 gross and adj. EBITDA margins improved y/y by 610 bps and 670 bps, respectively

NET SALES AND ADJUSTED EBITDA

NET SALES (\$MM)



ADJ. EBITDA¹ (\$MM)



1. Slide includes a non-GAAP financial measure. See the company website for definitions and reconciliations to the nearest GAAP measures.

Q3 2025 CAPITAL STRUCTURE

September 30, 2025

(in thousands)

Cash and cash equivalents	\$	150,875
Debt:		
Revolver	\$	—
Current portion of long-term debt		16,266
Long-term debt		296,930
Capitalized discount/issuance costs		(1,959)
Total debt, net	\$	311,237
Net debt (Total debt net of cash)	\$	160,362
Total debt / Adj. EBITDA ⁽¹⁾		2.7x
Net debt / Adj. EBITDA ⁽¹⁾		1.4x
LTM Adj. EBITDA ⁽¹⁾	\$	115,811

REAFFIRMING 2025 OUTLOOK

Attractive end markets and consistent execution driving growth

FY 2025 GUIDANCE

NET SALES

\$624M to \$630M

ADJ. EBITDA

\$112M to \$116M

CAPITAL EXPENDITURES

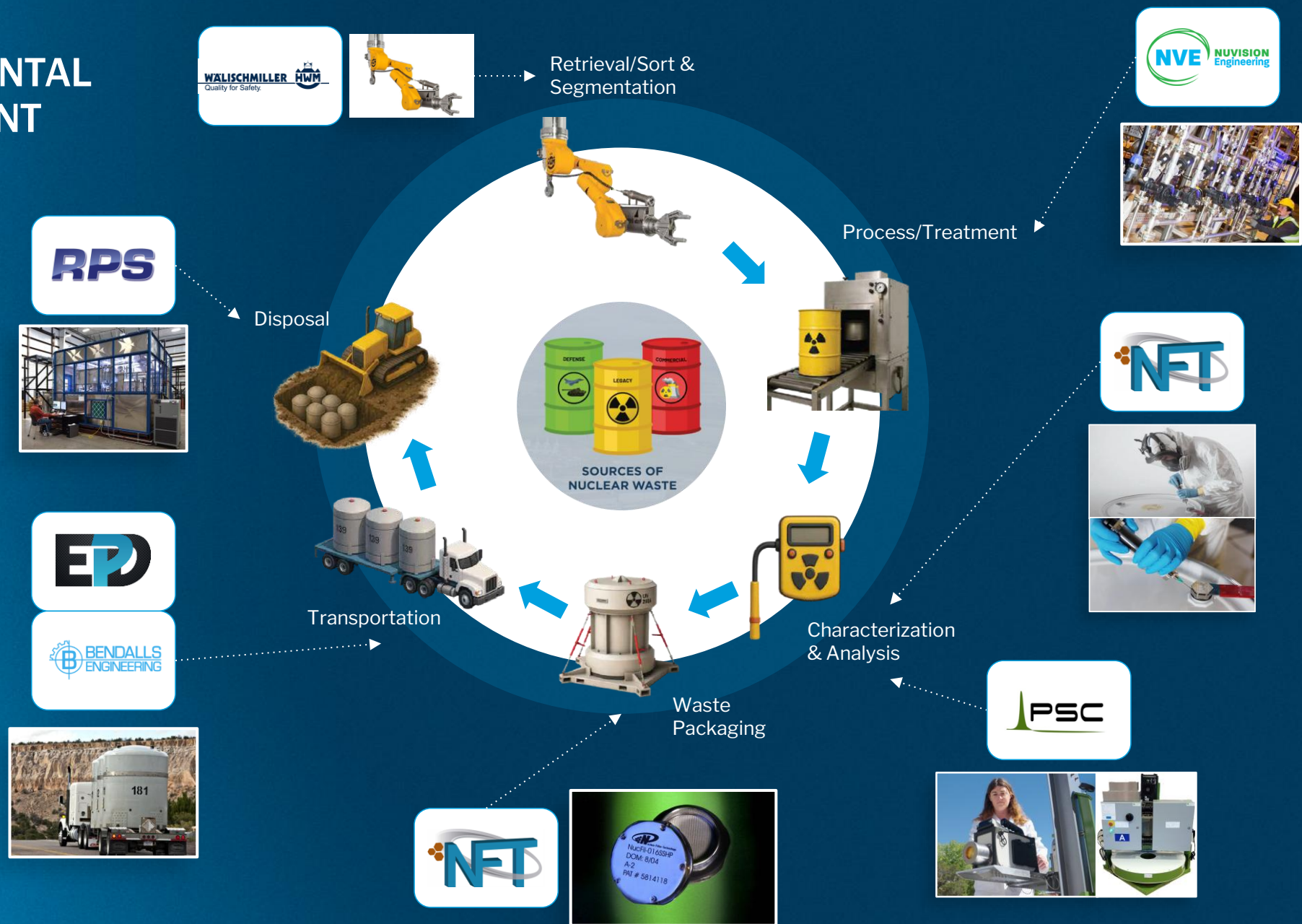
\$7M to \$8M



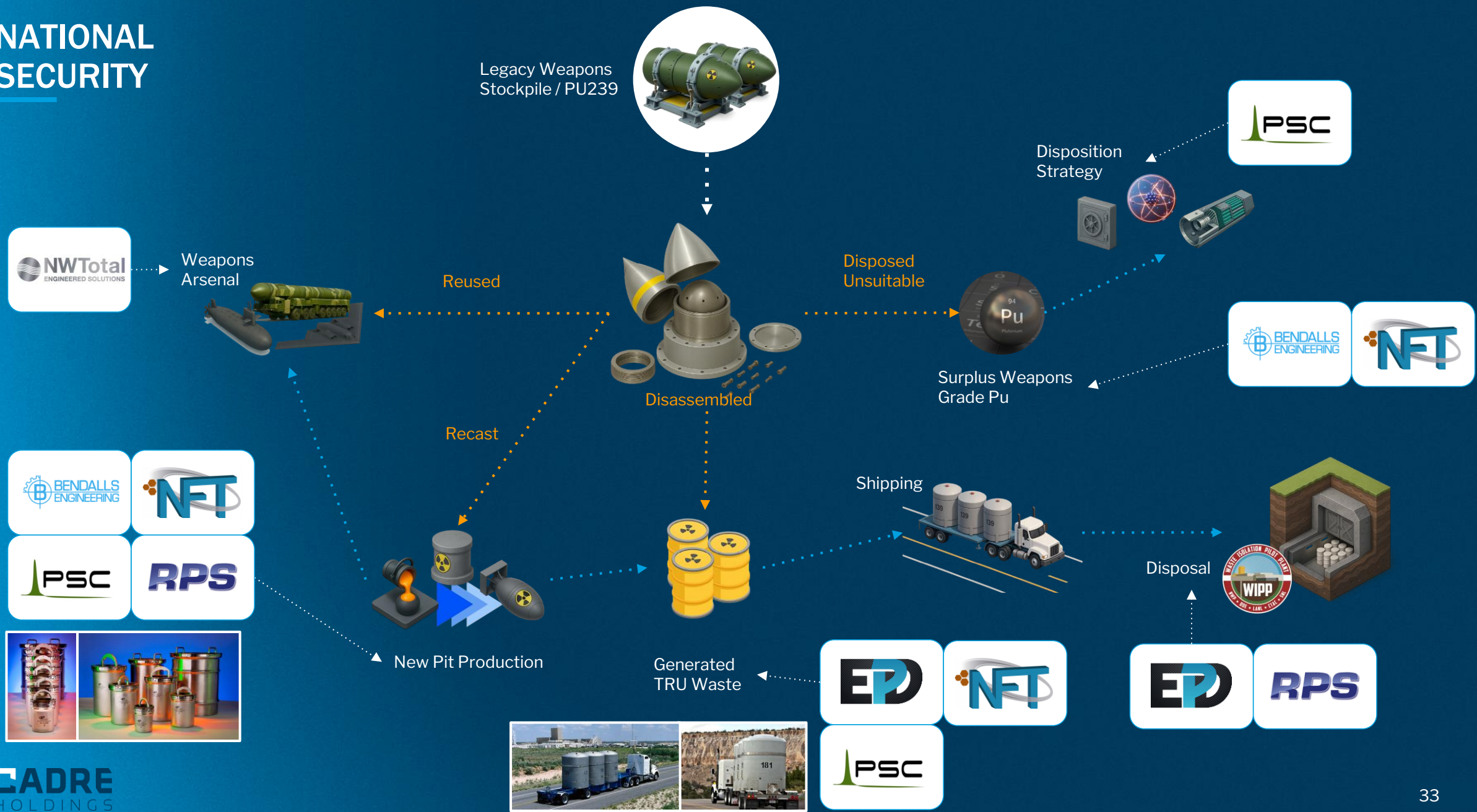


APPENDIX

ENVIRONMENTAL MANAGEMENT



NATIONAL SECURITY



NUCLEAR ENERGY



Spent Fuel
Interim
Storage



Disposal



Mining & Milling



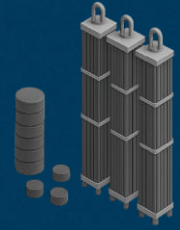
Conversion



Enrichment



Reprocessing



Fuel
Fabrication



Fuel
Transportation



Power
Generation



SMR



GOVERNMENT CLEARING PATH AND PRIVATE INVESTMENT FLOWING IN



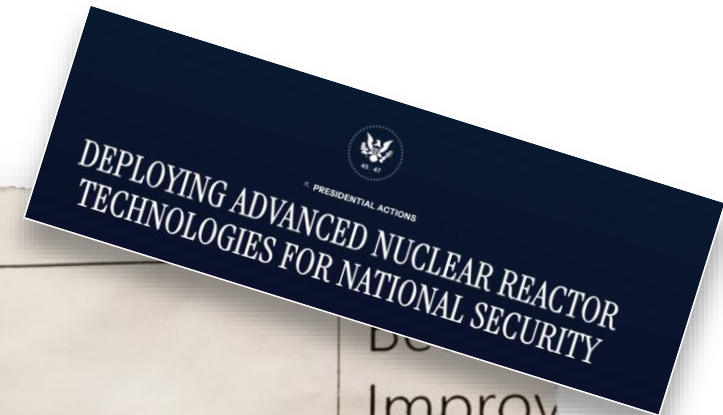
Google partners with Elementl
Power on nuclear energy sites as power demand for AI grows

— Associated Press (May 2025)



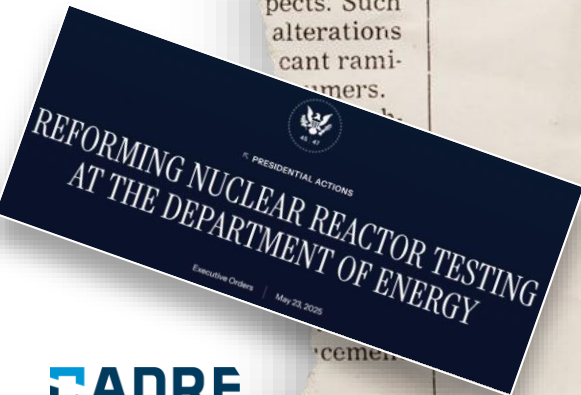
Meta has signed a 20-year agreement to buy nuclear power from Constellation Energy, continuing the wave of tech giants teaming up with the industry in order to meet the growing power needs of data centers.

— CNBC (June 2025)



Amazon, Google and Meta have joined a call by big, energy-intensive companies for governments and utilities to build more nuclear power in the latest boost to the industry's revival, each signing a pledge to support the goal of tripling nuclear capacity by 2050.

— Financial Times (March 2025)



Centrus Details Plans to Add At Least 300 New Jobs in Southern Ohio With Multi-Billion-Dollar Investment

— Centrus Energy (September 2025)

Constellation Energy and Microsoft have signed a power deal to help resurrect a unit of the Three Mile Island nuclear plant in Pennsylvania in what would be the first-ever restart of its kind.

— Reuters (September 2024)

BALANCE SHEET

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

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 150,875	\$ 124,933
Accounts receivable, net of allowance for doubtful accounts of \$826 and \$876, respectively	99,426	93,523
Inventories	112,201	82,351
Prepaid expenses	12,474	19,027
Other current assets	11,240	7,737
Total current assets	386,216	327,571
Property and equipment, net of accumulated depreciation and amortization of \$60,893 and \$54,384, respectively	77,590	45,243
Operating lease assets	21,719	15,454
Deferred tax assets, net	4,857	4,552
Intangible assets, net	117,909	107,544
Goodwill	179,169	148,157
Other assets	4,595	4,192
Total assets	\$ 792,055	\$ 652,713
Liabilities, Mezzanine Equity and Shareholders' Equity		
Current liabilities		
Accounts payable	\$ 26,997	\$ 29,644
Accrued liabilities	61,363	46,413
Income tax payable	1,418	6,693
Current portion of long-term debt	16,266	11,375
Total current liabilities	106,044	94,125
Long-term debt	294,971	211,830
Long-term operating lease liabilities	16,033	10,733
Deferred tax liabilities	24,110	18,758
Other liabilities	10,523	5,752
Total liabilities	451,681	341,198
Mezzanine equity		
Preferred stock (\$0.0001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of September 30, 2025 and December 31, 2024)	—	—
Shareholders' equity		
Common stock (\$0.0001 par value, 190,000,000 shares authorized, 40,681,668 and 40,607,988 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively)	4	4
Additional paid-in capital	312,910	306,821
Accumulated other comprehensive income (loss)	565	(1,389)
Accumulated earnings	26,895	6,079
Total shareholders' equity	340,374	311,515
Total liabilities, mezzanine equity and shareholders' equity	\$ 792,055	\$ 652,713

STATEMENT OF OPERATIONS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 155,869	\$ 109,408	\$ 443,084	\$ 391,577
Cost of goods sold	89,244	69,392	256,079	235,283
Gross profit	66,625	40,016	187,005	156,294
Operating expenses				
Selling, general and administrative	45,627	33,981	132,509	113,277
Restructuring and transaction costs	2,216	515	6,240	3,621
Related party expense	108	94	1,345	2,038
Total operating expenses	47,951	34,590	140,094	118,936
Operating income	18,674	5,426	46,911	37,358
Other expense				
Interest expense	(3,028)	(1,991)	(8,849)	(5,631)
Other (expense) income, net	(802)	1,555	6,599	(225)
Total other expense, net	(3,830)	(436)	(2,250)	(5,856)
Income before provision for income taxes	14,844	4,990	44,661	31,502
Provision for income taxes	(3,903)	(1,335)	(12,261)	(8,352)
Net income	\$ 10,941	\$ 3,655	\$ 32,400	\$ 23,150
Net income per share:				
Basic	\$ 0.27	\$ 0.09	\$ 0.80	\$ 0.58
Diluted	\$ 0.27	\$ 0.09	\$ 0.79	\$ 0.58
Weighted average shares outstanding:				
Basic	40,666,861	40,607,988	40,649,339	39,723,702
Diluted	40,977,677	40,949,461	40,964,737	40,118,729

STATEMENT OF CASH FLOWS

UNAUDITED (IN THOUSANDS)

	Nine Months Ended September 30,	
	2025	2024
Cash Flows From Operating Activities:		
Net income	\$ 32,400	\$ 23,150
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,908	12,325
Amortization of original issue discount and debt issue costs	1,075	787
Amortization of inventory step-up	826	3,851
Deferred income taxes	(4,163)	(11,627)
Stock-based compensation	6,840	6,255
Remeasurement of contingent consideration	1,489	685
(Recoveries from) provision for losses on accounts receivable	(190)	757
Unrealized foreign exchange transaction (gain) loss	(2,275)	(788)
Other loss	268	355
Changes in operating assets and liabilities, net of impact of acquisitions:		
Accounts receivable	19,360	162
Inventories	(14,748)	(2,589)
Prepaid expenses and other assets	4,607	(4,161)
Accounts payable and other liabilities	(16,942)	(21,096)
Net cash provided by operating activities	42,455	8,066
Cash Flows From Investing Activities:		
Purchase of property and equipment	(3,582)	(4,381)
Proceeds from disposition of property and equipment	6	74
Business acquisitions, net of cash acquired	(89,590)	(141,813)
Net cash used in investing activities	(93,166)	(146,120)

STATEMENT OF CASH FLOWS – CONTINUED

UNAUDITED (IN THOUSANDS)

	Nine Months Ended September 30,	
	2025	2024
Cash Flows From Financing Activities:		
Proceeds from revolving credit facilities	—	5,500
Principal payments on revolving credit facilities	—	(5,500)
Proceeds from term loans	97,500	80,000
Principal payments on term loans	(9,723)	(9,562)
Principal payments on insurance premium financing	—	(2,187)
Payments for debt issuance costs	—	(844)
Taxes paid in connection with employee stock transactions	(1,185)	(5,311)
Proceeds from secondary offering, net of underwriter discounts	—	91,776
Deferred offering costs	—	(683)
Dividends distributed	(11,584)	(10,395)
Other	344	37
Net cash provided by financing activities	75,352	142,831
Effect of foreign exchange rates on cash and cash equivalents	1,301	521
Change in cash and cash equivalents	25,942	5,298
Cash and cash equivalents, beginning of period	124,933	87,691
Cash and cash equivalents, end of period	\$ 150,875	\$ 92,989
Supplemental Disclosure of Cash Flows Information:		
Cash paid for income taxes, net	\$ 22,545	\$ 22,761
Cash paid for interest	\$ 13,075	\$ 10,523
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Accruals and accounts payable for capital expenditures	\$ 16	\$ 112

NON-GAAP RECONCILIATION

(IN THOUSANDS)

	Year ended December 31, 2024	Three Months Ended June 30, 2025	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025		Last Twelve Months September 30, 2025	
Net income	\$ 36,133	\$ 12,211	\$ 10,941	\$ 3,655	\$ 32,400	\$ 23,150	\$ 45,383	
Add back:								
Depreciation and amortization	16,420	4,676	5,376	3,763	13,908	12,325	18,003	
Interest expense	7,822	3,590	3,028	1,991	8,849	5,631	11,040	
Provision for income taxes	18,085	4,998	3,903	1,335	12,261	8,352	21,994	
EBITDA	\$ 78,460	\$ 25,475	\$ 23,248	\$ 10,744	\$ 67,418	\$ 49,458	\$ 96,420	
Add back:								
Restructuring and transaction costs ⁽¹⁾	7,757	4,326	2,216	515	7,240	5,371	9,626	
Other expense (income), net ⁽²⁾	4,721	(6,114)	802	(1,555)	(6,599)	225	(2,103)	
Stock-based compensation expense ⁽³⁾	8,369	2,425	2,447	2,104	6,840	6,255	8,954	
Stock-based compensation payroll tax expense ⁽⁴⁾	441	—	—	—	92	441	92	
LTIP bonus ⁽⁵⁾	49	—	—	—	—	49	—	
Amortization of inventory step-up ⁽⁶⁾	3,858	356	470	1,541	826	3,851	833	
Contingent consideration expense ⁽⁷⁾	1,185	526	632	176	1,489	685	1,989	
Adjusted EBITDA	\$ 104,840	\$ 26,994	\$ 29,815	\$ 13,525	\$ 77,306	\$ 66,335	\$ 115,811	
Adjusted EBITDA margin⁽⁸⁾	18.5 %	17.2 %	19.1 %	12.4 %	17.4 %	16.9 %		

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 a \$1.8 million fee paid to Kanders & Company, Inc. for services related to the acquisition of Alpha Safety for the nine months ended September 30, 2024, which are included in related party expense in the Company's condensed consolidated statements of operations.

2. Reflects the "Other (expense) income, 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 and liability classified stock-based compensation plans.

4. Reflects payroll taxes associated with vested stock-based compensation awards.

5. Reflects the cost of a cash-based long-term incentive plan awarded to employees that vests over three years.

6. Reflects amortization expense related to the step-up inventory adjustment recorded as a result of our recent acquisitions.

7. Reflects contingent consideration expense related to the acquisition of ICOR.

8. Reflects Adjusted EBITDA / Net sales for the relevant periods.