

# THIRD QUARTER 2025

November 5, 2025

 **CADRE**  
HOLDINGS

# FORWARD-LOOKING STATEMENTS

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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

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- Q3 Highlights
- Business Overview
- M&A Execution
- Financial Summary
- Full Year Outlook
- Conclusion and Q&A

# 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:

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

# MED-ENG AWARDED \$50 MILLION IDIQ WITH DEPT. OF DEFENSE



## HISTORY

Four decades of experience evaluating blast effects on personnel and associated protective equipment

Industry expert and market leader in protection from blasts and explosive threats

For 20 years, Med-Eng has designed, manufactured, tested and commercialized several generations of wearable blast sensors

Working with the United States Department of Defense since 2019 to develop its next generation blast sensor



## DETAILS OF AWARD

- Award from: Department of Defense
- Blast Exposure Monitoring System (BEMO)
- Indefinite Delivery Indefinite Quantity (IDIQ)
- Received first PO for \$10M to be shipped in 2026
- Total Contract Value: max value \$50M
- Awarded to: Med-Eng
- Contract Award Date: Sep 26, 2025

# LONG-TERM INDUSTRY TAILWINDS SUPPORTING SUSTAINABLE GROWTH OPPORTUNITY

## Public Safety Tailwinds



**Rising safety threats globally**



**Resilient and growing spend worldwide**



**Catalysts drive steady, recurring demand**

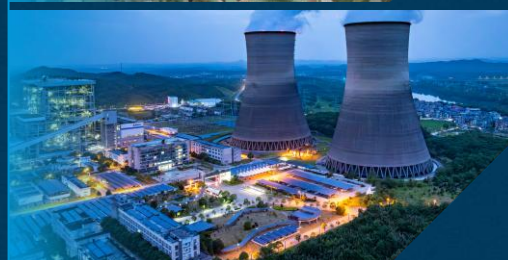
## Nuclear Safety Tailwinds



**Environmental management to address nuclear clean up**



**Ongoing and expanding national defense initiatives**



**Commercial nuclear energy renaissance**

# LATEST MARKET TRENDS



## ▶ North American Law Enforcement

Current administration has demonstrated commitment to prioritizing public safety with significant investments in border patrol and ICE

## ▶ Geopolitical Landscape

Environments within conflict zones have not changed at this point to allow for unexploded ordnance cleanup

## ▶ Consumer

While overall consumer demand for handguns is down, our consumer holster demand has not followed the same trend due to strong brand and premium products

## ▶ New Products/ Innovation

Successful new product launches over the past 24 months continue to provide customers with new options in the market

# 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

# ACQUISITION OVERVIEW

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

## Highlights & Strategic Rationale

- A 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

**Provides Cadre with highly unique manufacturing capability necessary to engineer next-gen advanced materials**

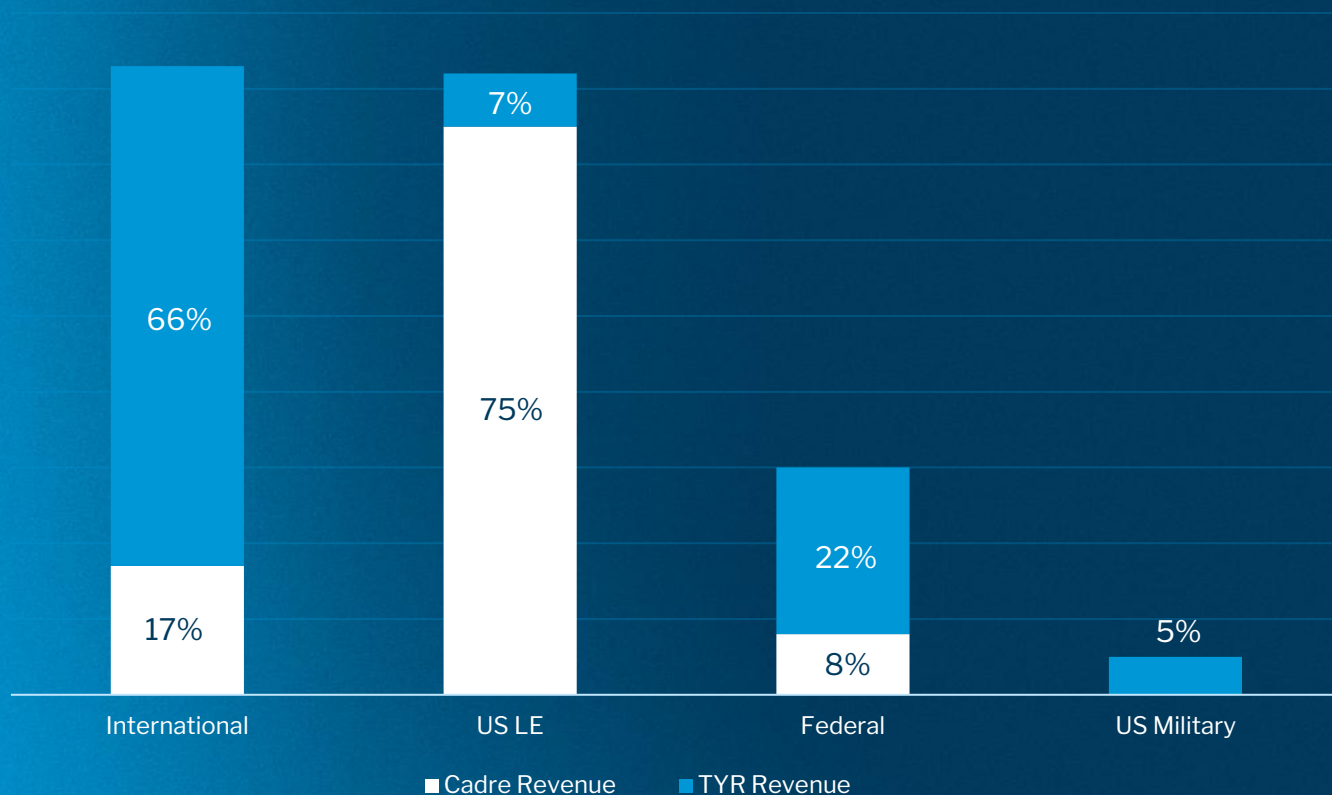


## Cadre's Key M&A Criteria Met

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

# REVENUE BY CUSTOMER CATEGORY

Minimal customer overlap between TYR and existing Safariland Armor business



- TYR serves worldwide customer base, including top-tier special ops units, government agencies and militaries
- Long-tenured, high-touch relationships with contracting officers and end customers, supported by strategic facility locations globally



# Q3 FINANCIAL RESULTS

# THIRD QUARTER 2025 HIGHLIGHTS

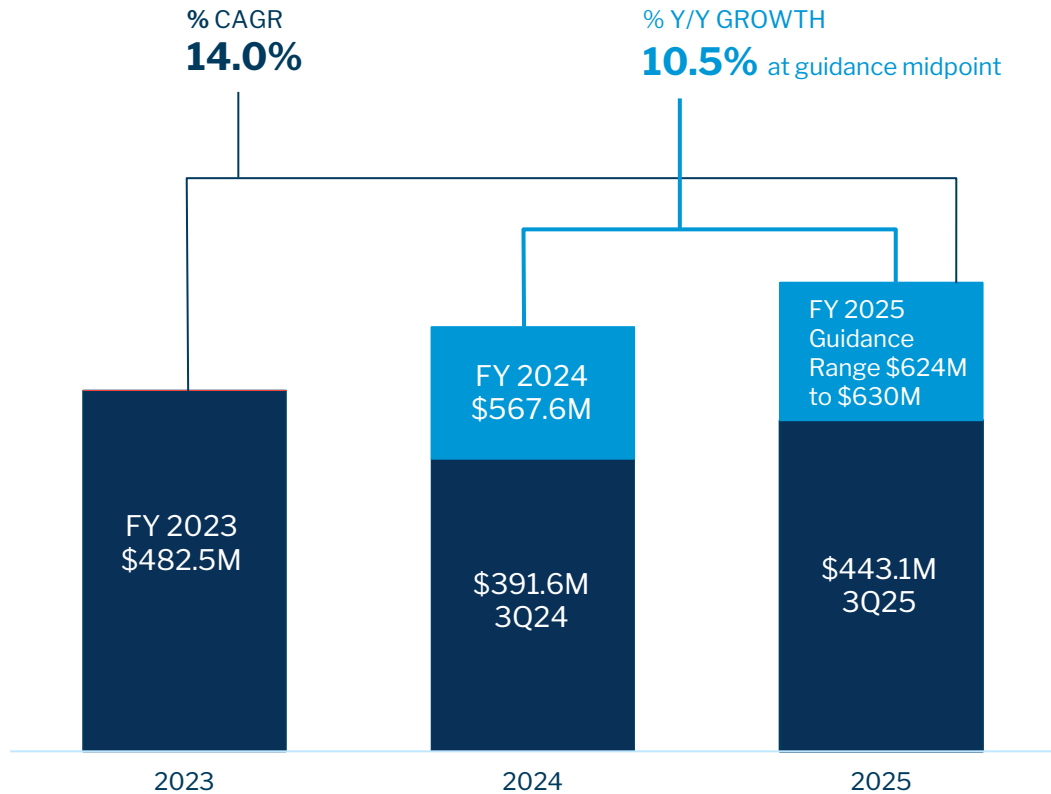


|                                        | Q3 2025                                  | Q2 2025                                  | Q3 2024                                 |
|----------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------------|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

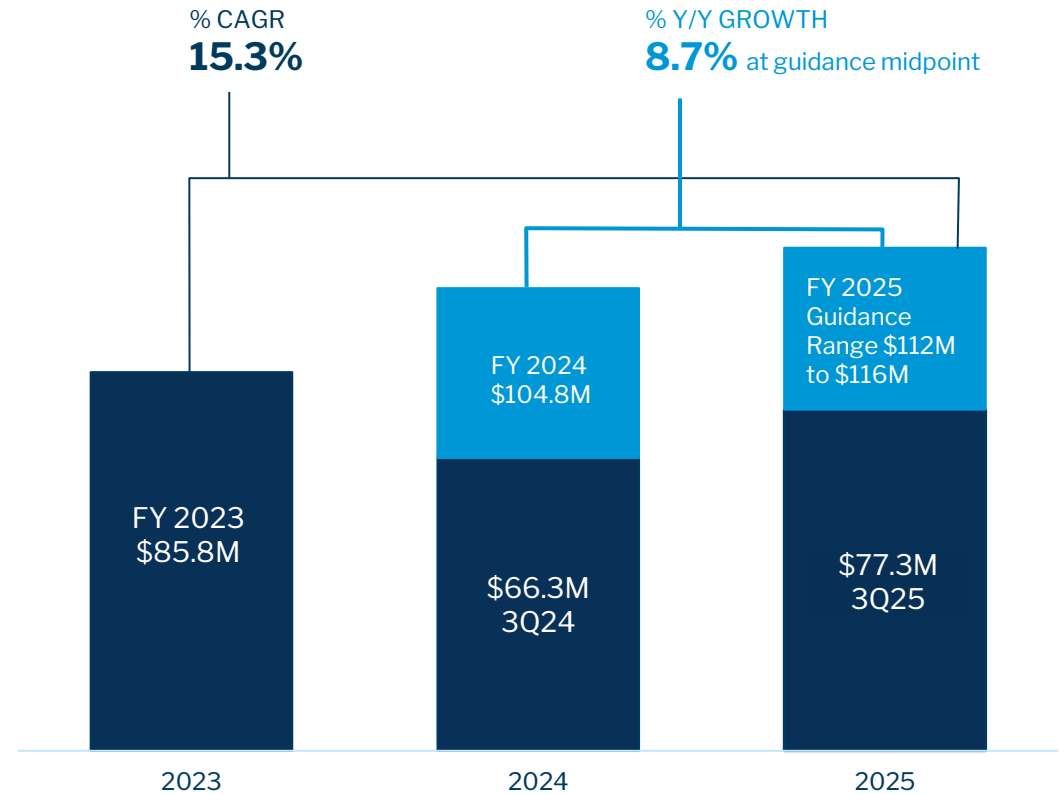
- Net sales, net income and adj. EBITDA increased significantly y/y
- Q3 gross and adj. EBITDA margins improved y/y by 610 bps and 670 bps, respectively

# NET SALES AND ADJUSTED EBITDA

## NET SALES (\$MM)



## ADJ. EBITDA<sup>1</sup> (\$MM)



# 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 <sup>(1)</sup> | 2.7x       |
| Net debt / Adj. EBITDA <sup>(1)</sup>   | 1.4x       |
| LTM Adj. EBITDA <sup>(1)</sup>          | \$ 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



# CONCLUSION



- Execution in line with strategic objectives in Q3
- Ongoing implementation of Cadre operating model
- Committed to improving gross and Adj. EBITDA margins
- Executing on M&A pipeline, building capabilities and gaining exposure to new markets
- Capitalizing on strong macro tailwinds driving demand and visibility for Cadre's mission-critical products



# APPENDIX

# BALANCE SHEET

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

|                                                                                                                                                                                        | September 30, 2025 | December 31, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| <b>Assets</b>                                                                                                                                                                          |                    |                   |
| 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             |
| <b>Total current assets</b>                                                                                                                                                            | <b>386,216</b>     | <b>327,571</b>    |
| 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             |
| <b>Total assets</b>                                                                                                                                                                    | <b>\$ 792,055</b>  | <b>\$ 652,713</b> |
| <b>Liabilities, Mezzanine Equity and Shareholders' Equity</b>                                                                                                                          |                    |                   |
| 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            |
| <b>Total current liabilities</b>                                                                                                                                                       | <b>106,044</b>     | <b>94,125</b>     |
| 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             |
| <b>Total liabilities</b>                                                                                                                                                               | <b>451,681</b>     | <b>341,198</b>    |
| 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             |
| <b>Total shareholders' equity</b>                                                                                                                                                      | <b>340,374</b>     | <b>311,515</b>    |
| <b>Total liabilities, mezzanine equity and shareholders' equity</b>                                                                                                                    | <b>\$ 792,055</b>  | <b>\$ 652,713</b> |

# 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          |
| <b>Gross profit</b>                         | <b>66,625</b>                    | <b>40,016</b>   | <b>187,005</b>                  | <b>156,294</b>   |
| 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            |
| <b>Total operating expenses</b>             | <b>47,951</b>                    | <b>34,590</b>   | <b>140,094</b>                  | <b>118,936</b>   |
| <b>Operating income</b>                     | <b>18,674</b>                    | <b>5,426</b>    | <b>46,911</b>                   | <b>37,358</b>    |
| Other expense                               |                                  |                 |                                 |                  |
| Interest expense                            | (3,028)                          | (1,991)         | (8,849)                         | (5,631)          |
| Other (expense) income, net                 | (802)                            | 1,555           | 6,599                           | (225)            |
| <b>Total other expense, net</b>             | <b>(3,830)</b>                   | <b>(436)</b>    | <b>(2,250)</b>                  | <b>(5,856)</b>   |
| 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)          |
| <b>Net income</b>                           | <b>\$ 10,941</b>                 | <b>\$ 3,655</b> | <b>\$ 32,400</b>                | <b>\$ 23,150</b> |
| <b>Net income per share:</b>                |                                  |                 |                                 |                  |
| Basic                                       | \$ 0.27                          | \$ 0.09         | \$ 0.80                         | \$ 0.58          |
| Diluted                                     | \$ 0.27                          | \$ 0.09         | \$ 0.79                         | \$ 0.58          |
| <b>Weighted average shares outstanding:</b> |                                  |                 |                                 |                  |
| 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             |
| <b>Cash Flows From Operating Activities:</b>                                      |                                 |                  |
| 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)         |
| <b>Net cash provided by operating activities</b>                                  | <b>42,455</b>                   | <b>8,066</b>     |
| <b>Cash Flows From Investing Activities:</b>                                      |                                 |                  |
| 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)        |
| <b>Net cash used in investing activities</b>                                      | <b>(93,166)</b>                 | <b>(146,120)</b> |

# STATEMENT OF CASH FLOWS – CONTINUED

UNAUDITED (IN THOUSANDS)

|                                                                                | Nine Months Ended September 30, |                  |
|--------------------------------------------------------------------------------|---------------------------------|------------------|
|                                                                                | 2025                            | 2024             |
| <b>Cash Flows From Financing Activities:</b>                                   |                                 |                  |
| 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               |
| <b>Net cash provided by financing activities</b>                               | <b>75,352</b>                   | <b>142,831</b>   |
| Effect of foreign exchange rates on cash and cash equivalents                  | 1,301                           | 521              |
| <b>Change in cash and cash equivalents</b>                                     | <b>25,942</b>                   | <b>5,298</b>     |
| <b>Cash and cash equivalents, beginning of period</b>                          | <b>124,933</b>                  | <b>87,691</b>    |
| <b>Cash and cash equivalents, end of period</b>                                | <b>\$ 150,875</b>               | <b>\$ 92,989</b> |
| <b>Supplemental Disclosure of Cash Flows Information:</b>                      |                                 |                  |
| Cash paid for income taxes, net                                                | \$ 22,545                       | \$ 22,761        |
| Cash paid for interest                                                         | \$ 13,075                       | \$ 10,523        |
| <b>Supplemental Disclosure of Non-Cash Investing and Financing Activities:</b> |                                 |                  |
| Accruals and accounts payable for capital expenditures                         | \$ 16                           | \$ 112           |

# NON-GAAP RECONCILIATION

(IN THOUSANDS)

|                                                             | Year ended<br>December 31, | Three Months<br>Ended June 30, | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                  | Last Twelve<br>Months<br>September 30, 2025 |                |
|-------------------------------------------------------------|----------------------------|--------------------------------|-------------------------------------|------------------|------------------------------------|------------------|---------------------------------------------|----------------|
|                                                             | 2024                       | 2025                           | 2025                                | 2024             | 2025                               | 2024             |                                             |                |
| 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         |
| <b>EBITDA</b>                                               | <b>\$ 78,460</b>           | <b>\$ 25,475</b>               | <b>\$ 23,248</b>                    | <b>\$ 10,744</b> | <b>\$ 67,418</b>                   | <b>\$ 49,458</b> | <b>\$</b>                                   | <b>96,420</b>  |
| Add back:                                                   |                            |                                |                                     |                  |                                    |                  |                                             |                |
| Restructuring and transaction costs <sup>(1)</sup>          | 7,757                      | 4,326                          | 2,216                               | 515              | 7,240                              | 5,371            |                                             | 9,626          |
| Other expense (income), net <sup>(2)</sup>                  | 4,721                      | (6,114)                        | 802                                 | (1,555)          | (6,599)                            | 225              |                                             | (2,103)        |
| Stock-based compensation expense <sup>(3)</sup>             | 8,369                      | 2,425                          | 2,447                               | 2,104            | 6,840                              | 6,255            |                                             | 8,954          |
| Stock-based compensation payroll tax expense <sup>(4)</sup> | 441                        | —                              | —                                   | —                | 92                                 | 441              |                                             | 92             |
| LTIP bonus <sup>(5)</sup>                                   | 49                         | —                              | —                                   | —                | —                                  | 49               |                                             | —              |
| Amortization of inventory step-up <sup>(6)</sup>            | 3,858                      | 356                            | 470                                 | 1,541            | 826                                | 3,851            |                                             | 833            |
| Contingent consideration expense <sup>(7)</sup>             | 1,185                      | 526                            | 632                                 | 176              | 1,489                              | 685              |                                             | 1,989          |
| <b>Adjusted EBITDA</b>                                      | <b>\$ 104,840</b>          | <b>\$ 26,994</b>               | <b>\$ 29,815</b>                    | <b>\$ 13,525</b> | <b>\$ 77,306</b>                   | <b>\$ 66,335</b> | <b>\$</b>                                   | <b>115,811</b> |
| <b>Adjusted EBITDA margin<sup>(8)</sup></b>                 | <b>18.5 %</b>              | <b>17.2 %</b>                  | <b>19.1 %</b>                       | <b>12.4 %</b>    | <b>17.4 %</b>                      | <b>16.9 %</b>    |                                             |                |

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.

# USE OF NON-GAAP MEASURES

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). The presentation contains the non-GAAP measures: (i) earnings before interest, taxes, other income or expense, depreciation and amortization (“EBITDA”), (ii) adjusted EBITDA and (iii) adjusted EBITDA margin and (iv) last twelve months adjusted EBITDA. 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 presentation. We do not provide a reconciliation of the non-GAAP guidance measure Adjusted EBITDA for the fiscal year 2025 to net income for the fiscal year 2025, 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.