



INVESTOR PRESENTATION

May 2026



ADRE 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**

1996

BAE SYSTEMS

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

2007

Brad Williams joins Safariland

2017

Brad Williams appointed president of Safariland

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



**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 2025 Revenue : ~ 85%



Duty Gear



EOD



Body Armor



Nuclear Safety



DISTRIBUTION

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

% of 2025 Revenue : ~ 15%



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. FY2026E)

+85%

Total Revenue growth

+239%

Adj. EBITDA growth

+420 bps

Adj. EBITDA margin expansion

2.9x

net leverage at 3/31/26

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
- 153% total shareholder return since IPO¹

M&A Momentum

- Completed seven 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

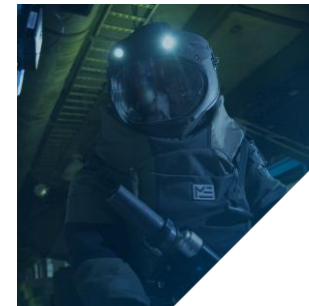
- Experienced management with decades-long history
- Success executing accretive M&A and growing profitability

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

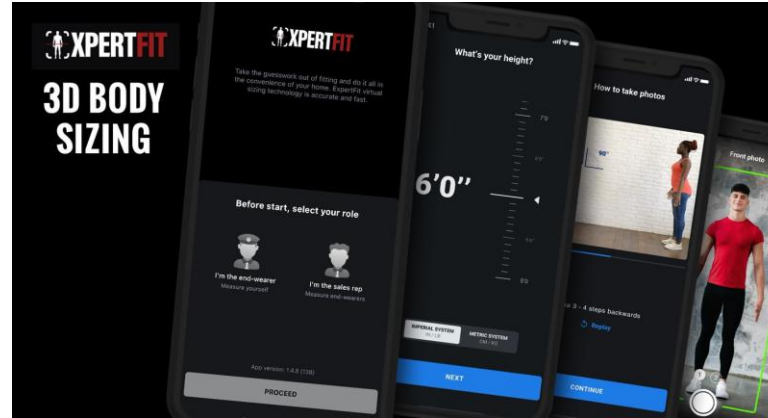
EXCELLENCE MATURITY MODEL

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

	FY2025	Aspiration
Revenue	\$610 million	3–5% organic growth, supplemented by \$100M in annual M&A
Adj. EBITDA	\$112 million 18.3% Margin	Mid-20s% Adj. EBITDA margin
Gross Margin	42.5%	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 photograph of three tactical officers in full gear, including helmets, vests, and sunglasses, sitting on a wooden bench. The image is overlaid with a semi-transparent blue filter. The text 'MARKET AND PRODUCT OVERVIEW: LAW ENFORCEMENT / MILITARY' is centered over the image in white, bold, sans-serif font. A thin blue horizontal line is positioned below the text.

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



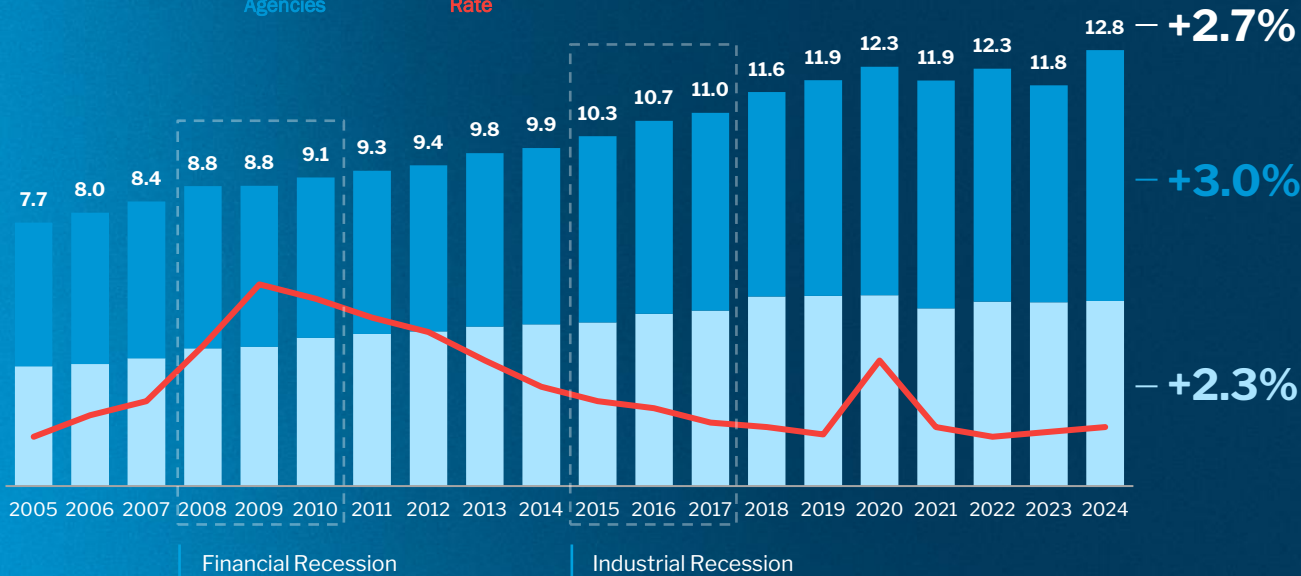
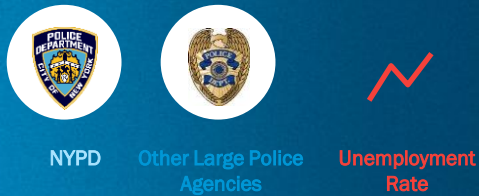
Catalysts drive steady, recurring demand

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)

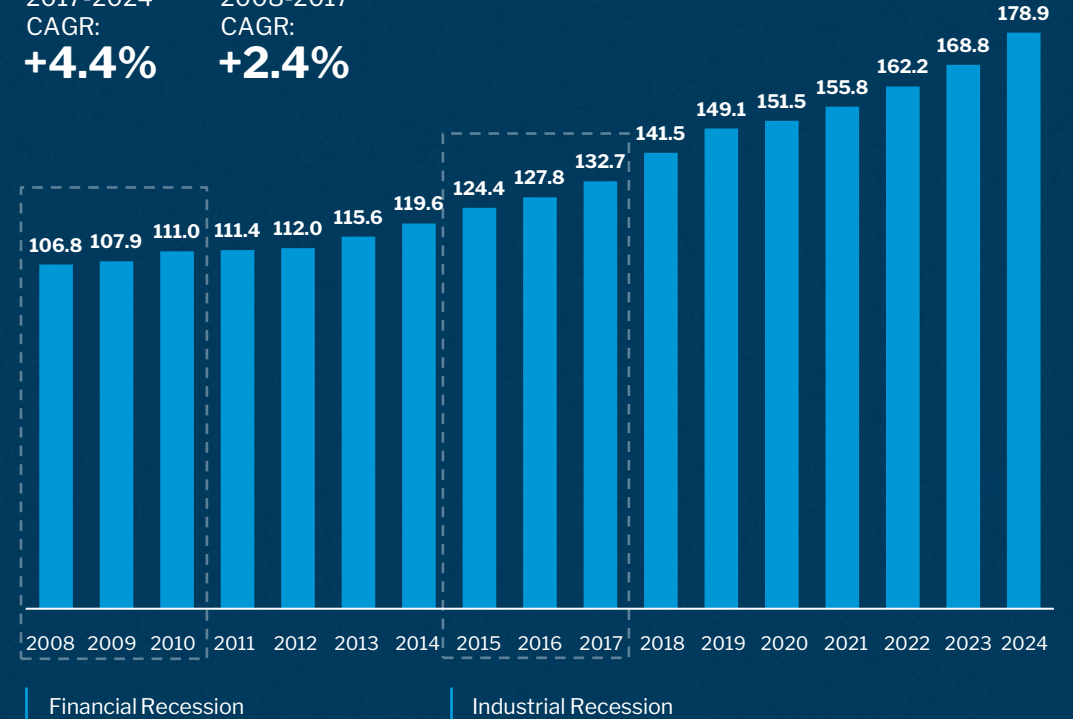
RESILIENT AND GROWING EXPENDITURES DRIVING DEMAND IN LAW ENFORCEMENT END MARKETS

MAJOR DOMESTIC LAW ENFORCEMENT BUDGETS (\$BN)¹



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

2017-2024 CAGR: **+4.4%**
 2008-2017 CAGR: **+2.4%**





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



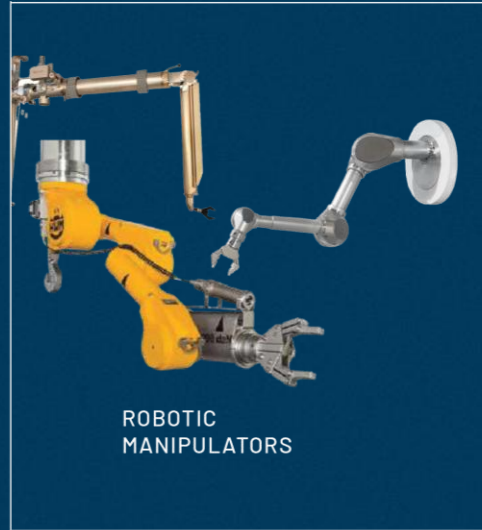
Manufacturing

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



NUCIFIL DRUM VENT FILTERS



PERMA-CON® ENCLOSURE SYSTEM



URANIUM ENRICHMENT MONITORS



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 OVERVIEW

Acquired Alien Gear Holsters and certain assets from Tedder Industries, LLC, through a court-supervised bankruptcy auction.

Highlights & Strategic Rationale

- Leading manufacturer of holsters and gear for the consumer, law enforcement, military, and security markets
- Purchase price of \$10.3 million
- Recognized holster brand with an established direct-to-consumer presence
- Single site business located in Idaho with fully integrated injection molding and sewing capabilities
- Kicked off with teams to develop strategies and action plans for functional, consumer, professional, and operational integrations



Cadre's Key M&A Criteria Met

- Leading market position
- Cost structure where material > labor
- Mission-critical to customer
- Strong consumer brand recognition
- Asset-light
- Attractive ROIC
- Niche market
- No large-cap competition
- Resiliency through market cycles

SUCCESSFUL ACQUISITION HISTORY (2024-2026)



TYR Tactical

ACQUIRED:

January 2026

PRODUCTS:

Leading manufacturer of mission-critical personal protective equipment and tactical gear for military and law enforcement globally.

STRATEGIC RATIONALE:

World-class engineering capabilities and global reach enable Cadre to unlock new growth opportunities in high-value end markets, particularly European military and defense.



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.

SUCCESSFUL ACQUISITION HISTORY (2022-2024)



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.

Q1 FINANCIAL RESULTS

CONTINUED EXECUTION IN Q1

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

Commentary:

Pricing Growth:	✓ Exceeded target
Q1 Mix:	— Unfavorable mix driven by Armor, Nuclear and Distribution
Orders Backlog:	✓ Q1 backlog increased \$166M sequentially primarily due to the blast attenuation seat contract award and TYR acquisition, as well as strong demand in duty gear and armor
M&A Execution:	✓ Acquired Alien Gear Holsters in April 2026
Healthy M&A Funnel:	✓ Continuing to actively evaluate pipeline of opportunities
Returned Capital to Shareholders:	✓ Declared 18 th consecutive quarterly dividend

FIRST QUARTER 2026 HIGHLIGHTS



	Q1 2026	Q4 2025	Q1 2025
NET SALES	\$155.4M	\$167.2M	\$130.1M
GROSS MARGIN	38.7%	43.4%	43.1%
NET INCOME	\$2.0M / \$0.05 per diluted share	\$11.7M / \$0.27 per diluted share	\$9.2M / \$0.23 per diluted share
ADJUSTED EBITDA¹	\$21.1M	\$34.4M	\$20.5M
ADJUSTED EBITDA MARGIN¹	13.6%	20.6%	15.8%

- Q1 net sales improved 19% y/y
- Q1 2026 includes \$2.6M of inventory step-up and \$1M D&A related to Zircaloy and TYR

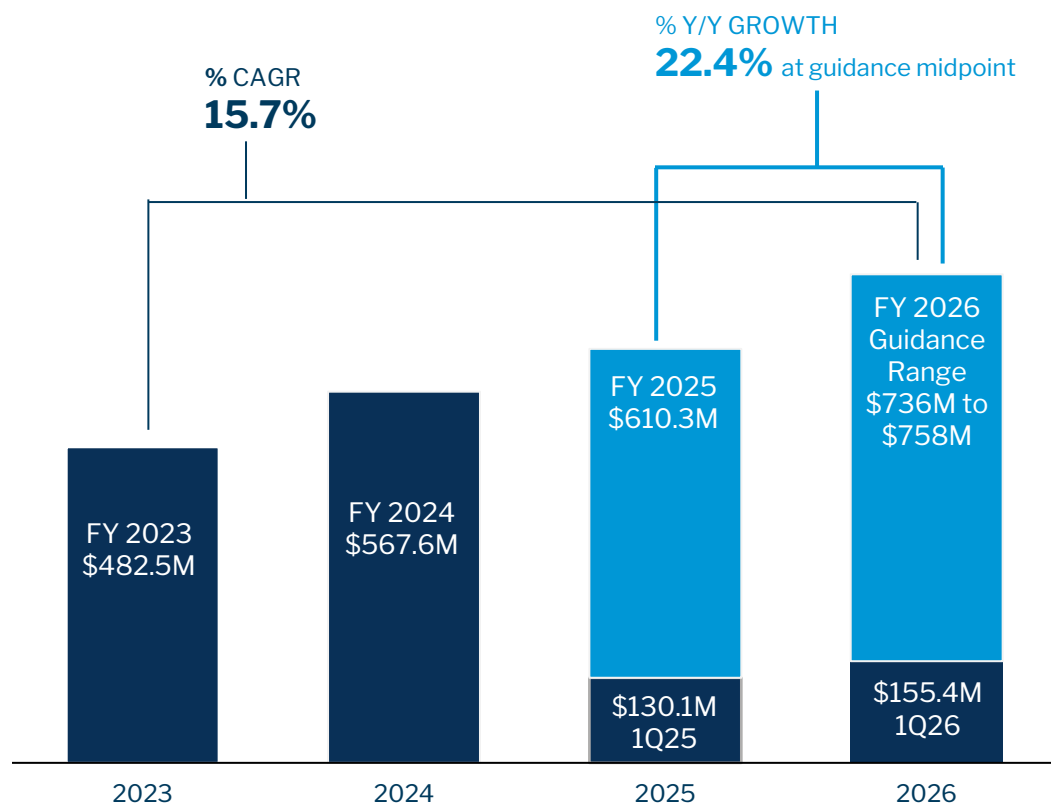
RECORD ORDERS BACKLOG OF \$355 MILLION

Backlog growth represents an important forward indicator and gives us confidence in FY outlook

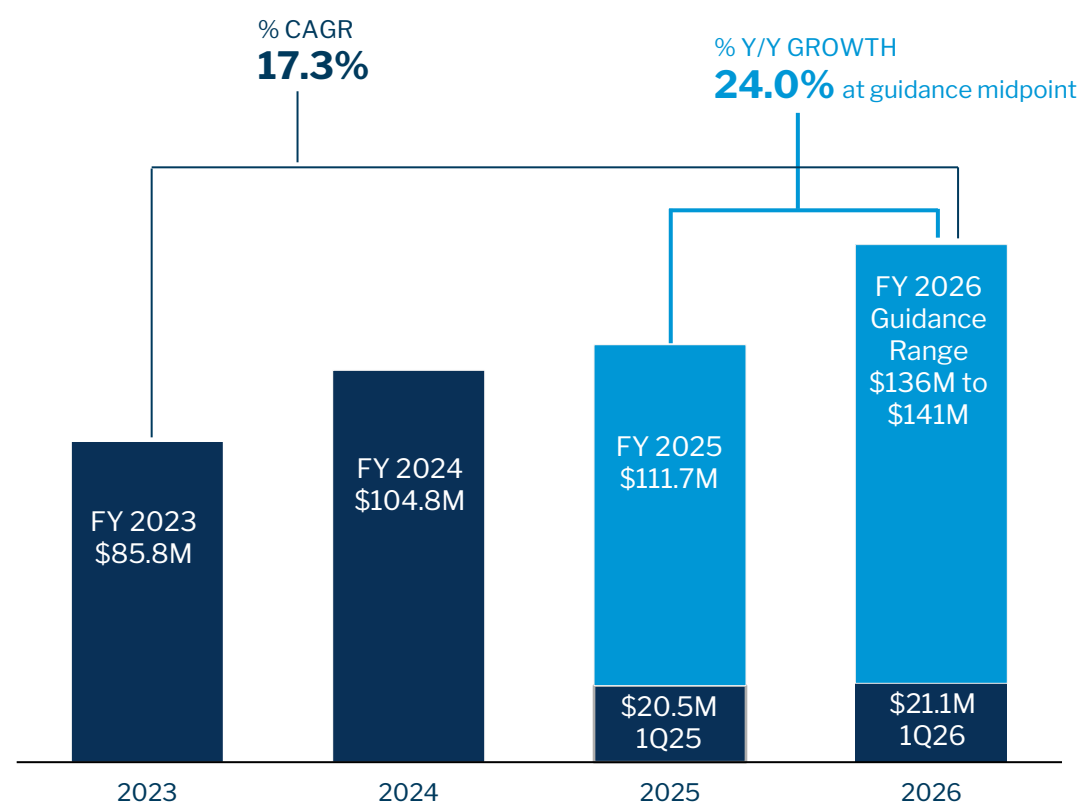


NET SALES AND ADJUSTED EBITDA

NET SALES (\$MM)



ADJ. EBITDA¹ (\$MM)



Q1 2026 CAPITAL STRUCTURE

March 31, 2026

(in thousands)

Cash and cash equivalents	\$	41,272
Debt:		
Revolver	\$	62,500
Current portion of long-term debt		16,263
Long-term debt		288,795
Capitalized discount/issuance costs		(1,728)
Total debt, net	\$	365,830
Net debt (Total debt net of cash)	\$	324,558
Total debt / Adj. EBITDA ⁽¹⁾		3.3x
Net debt / Adj. EBITDA ⁽¹⁾		2.9x
LTM Adj. EBITDA ⁽¹⁾	\$	112,322

2026 MANAGEMENT OUTLOOK

Attractive end markets and consistent execution driving growth

FY 2026 GUIDANCE

NET SALES

\$736M to \$758M

ADJ. EBITDA¹

\$136M to \$141M

CAPITAL EXPENDITURES

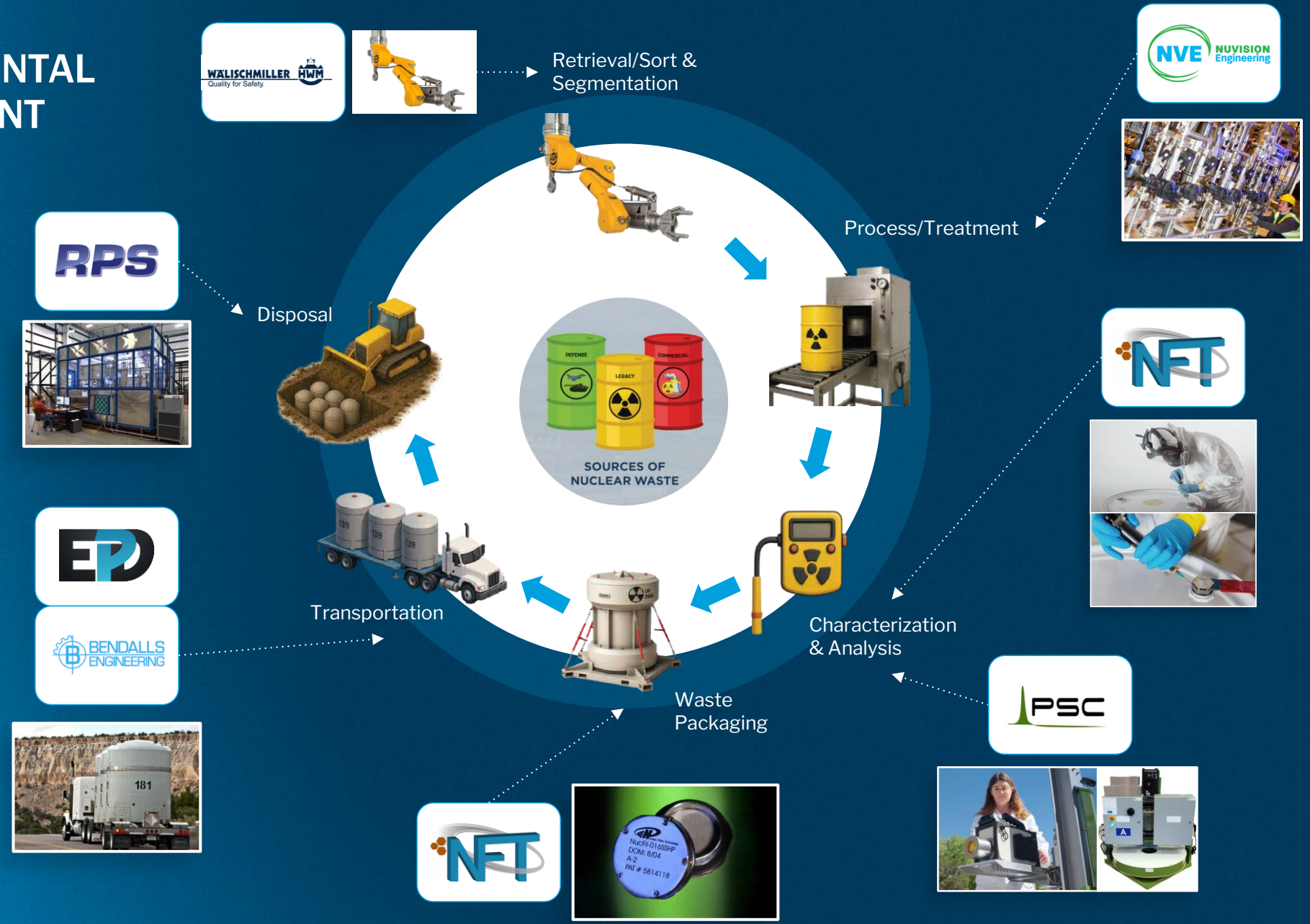
\$10M to \$14M





APPENDIX

ENVIRONMENTAL MANAGEMENT



NATIONAL SECURITY

Legacy Weapons Stockpile / PU239



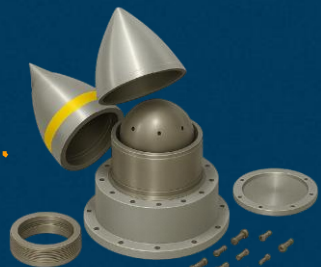
Weapons Arsenal



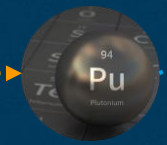
Reused

Disposed Unsuitable

Disposition Strategy



Disassembled

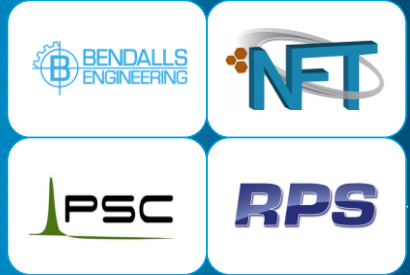


Surplus Weapons Grade Pu



Recast

Shipping



New Pit Production



Generated TRU Waste



Disposal



NUCLEAR ENERGY



GOVERNMENT CLEARING PATH AND PRIVATE INVESTMENT FLOWING IN



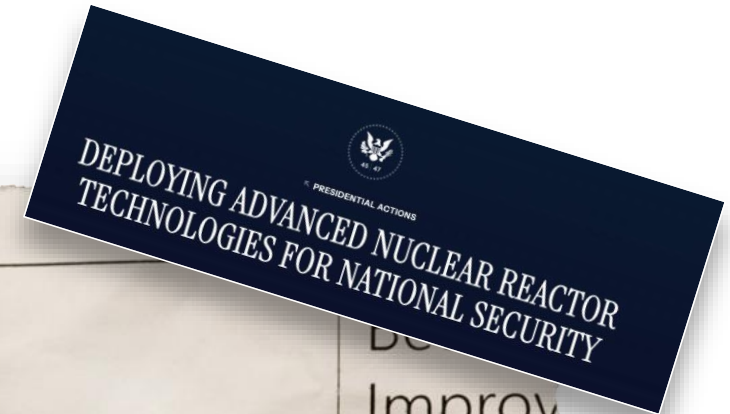
Google partners with Elementl Power on nuclear energy sites as power demand for AI grows

— 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)

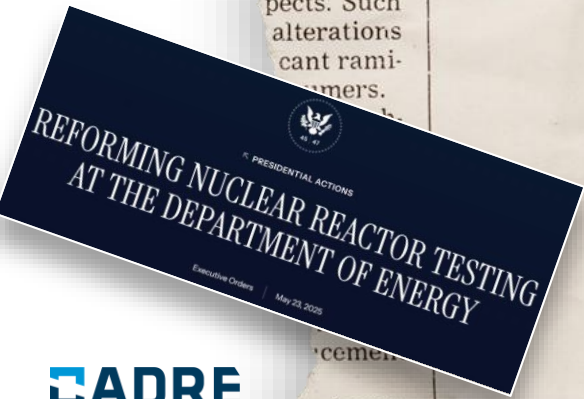


Centrus Details Plans to Add At Least 300 New Jobs in Southern Ohio With Multi-Billion-Dollar Investment

— Centrus Energy (September 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)



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)

	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 41,272	\$ 122,898
Restricted cash	2,380	2,429
Accounts receivable, net of allowance for doubtful accounts of \$300 and \$273, respectively	111,292	110,607
Inventories	130,989	100,263
Prepaid expenses	15,782	14,574
Other current assets	17,049	15,095
Total current assets	318,764	365,866
Property and equipment, net of accumulated depreciation and amortization of \$64,925 and \$63,125, respectively	124,115	78,822
Operating lease assets	22,885	19,778
Deferred tax assets, net	4,731	4,816
Intangible assets, net	173,321	114,984
Goodwill	231,225	181,406
Other assets	4,695	4,359
Total assets	\$ 879,736	\$ 770,031
Liabilities, Mezzanine Equity and Shareholders' Equity		
Current liabilities		
Accounts payable	\$ 39,901	\$ 22,325
Accrued liabilities	82,387	61,066
Income tax payable	2,618	4,838
Current portion of long-term debt	16,263	16,266
Total current liabilities	141,169	104,495
Long-term debt	349,567	290,987
Long-term operating lease liabilities	14,969	15,039
Deferred tax liabilities	30,097	30,058
Other liabilities	7,818	11,648
Total liabilities	543,620	452,227
Mezzanine equity		
Preferred stock (\$0.0001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of March 31, 2026 and December 31, 2025)	—	—
Shareholders' equity		
Common stock (\$0.0001 par value, 190,000,000 shares authorized, 42,797,451 and 42,160,656 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively)	4	4
Additional paid-in capital	305,897	282,570
Accumulated other comprehensive (loss) income	(2,248)	460
Accumulated earnings	32,463	34,770
Total shareholders' equity	336,116	317,804
Total liabilities, mezzanine equity and shareholders' equity	\$ 879,736	\$ 770,031

STATEMENT OF OPERATIONS

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

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Net sales	\$ 155,429	\$ 130,106
Cost of goods sold	95,263	73,975
Gross profit	60,166	56,131
Operating expenses		
Selling, general and administrative	48,833	41,753
Restructuring and transaction costs	1,842	698
Related party expense	2,000	128
Total operating expenses	52,675	42,579
Operating income	7,491	13,552
Other expense		
Interest expense, net	(4,271)	(2,231)
Other (expense) income, net	(389)	1,287
Total other expense, net	(4,660)	(944)
Income before provision for income taxes	2,831	12,608
Provision for income taxes	(856)	(3,360)
Net income	\$ 1,975	\$ 9,248
Net income per share:		
Basic	\$ 0.05	\$ 0.23
Diluted	\$ 0.05	\$ 0.23
Weighted average shares outstanding:		
Basic	42,558,154	40,618,554
Diluted	43,363,704	40,980,861

STATEMENT OF CASH FLOWS

UNAUDITED (IN THOUSANDS)

	Three Months Ended March 31,	
	2026	2025
Cash Flows From Operating Activities:		
Net income	\$ 1,975	\$ 9,248
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,728	3,856
Amortization of original issue discount and debt issue costs	241	500
Amortization of inventory step-up	2,559	—
Deferred income taxes	78	533
Stock-based compensation	1,926	1,968
Remeasurement of contingent consideration	(564)	331
Recoveries from losses on accounts receivable	(329)	(17)
Unrealized foreign exchange transaction loss (gain)	643	(731)
Other loss	217	41
Changes in operating assets and liabilities, net of impact of acquisitions:		
Accounts receivable	10,255	10,633
Inventories	(10,492)	(9,143)
Prepaid expenses and other assets	(3,252)	1,340
Accounts payable and other liabilities	13,536	(1,168)
Net cash provided by operating activities	22,521	17,391
Cash Flows From Investing Activities:		
Purchase of property and equipment	(2,680)	(1,309)
Business acquisitions, net of cash acquired	(153,553)	—
Net cash used in investing activities	(156,233)	(1,309)

STATEMENT OF CASH FLOWS – CONTINUED

UNAUDITED (IN THOUSANDS)

	Three Months Ended March 31	
	2026	2025
Cash Flows From Financing Activities:		
Proceeds from revolving credit facilities	62,500	—
Principal payments on term loans	(4,031)	(2,813)
Taxes paid in connection with employee stock transactions	(1,241)	(1,140)
Dividends distributed	(4,282)	(3,859)
Other	(54)	—
Net cash provided by (used in) financing activities	52,892	(7,812)
Effect of foreign exchange rates on cash, cash equivalents and restricted cash	(855)	228
Change in cash, cash equivalents and restricted cash	(81,675)	8,498
Cash, cash equivalents and restricted cash, beginning of period	125,327	124,933
Cash, cash equivalents and restricted cash, end of period	\$ 43,652	\$ 133,431
Supplemental Disclosure of Cash Flows Information:		
Cash paid for income taxes, net	\$ 3,800	\$ 2,017
Cash paid for interest	\$ 4,907	\$ 3,527
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Accruals and accounts payable for capital expenditures	\$ 418	\$ 104
Non-cash consideration	\$ 31,647	\$ —

NON-GAAP RECONCILIATION

(IN THOUSANDS)

	Year ended	Three Months Ended March 31,		LTM
	December 31, 2025	2026	2025	March 31, 2026
Net income	\$ 44,139	\$ 1,975	\$ 9,248	\$ 36,866
Add back:				
Depreciation and amortization	18,633	5,728	3,856	20,505
Interest expense, net	12,480	4,271	2,231	14,520
Provision for income taxes	18,187	856	3,360	15,683
EBITDA	\$ 93,439	\$ 12,830	\$ 18,695	\$ 87,574
Add back:				
Restructuring and transaction costs ⁽¹⁾	8,696	3,842	698	11,840
Other expense (income), net ⁽²⁾	(7,455)	389	(1,287)	(5,779)
Stock-based compensation expense ⁽³⁾	12,239	1,926	1,968	12,197
Stock-based compensation payroll tax expense ⁽⁴⁾	1,566	129	92	1,603
Amortization of inventory step-up ⁽⁵⁾	1,296	2,559	—	3,855
Contingent consideration expense ⁽⁶⁾	1,927	(564)	331	1,032
Adjusted EBITDA	\$ 111,708	\$ 21,111	\$ 20,497	\$ 112,322
Adjusted EBITDA margin⁽⁷⁾	18.5 %	13.6 %	15.8 %	

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 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 three months ended March 31, 2026, 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 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 our recent acquisitions.
6. Reflects contingent consideration expense related to the acquisition of ICOR and TYR.
7. Reflects adjusted EBITDA divided by net sales for the relevant periods.