



INVESTOR PRESENTATION

March 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

1.7x

net leverage at 12/31/25

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
- 198% 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

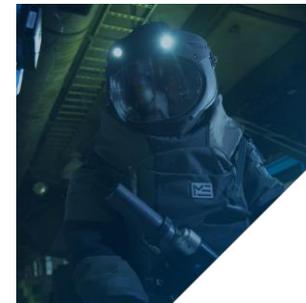
- Experienced management with decades-long history
- Success executing accretive M&A and growing profitability

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”.



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. They are in a dark, industrial setting. 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



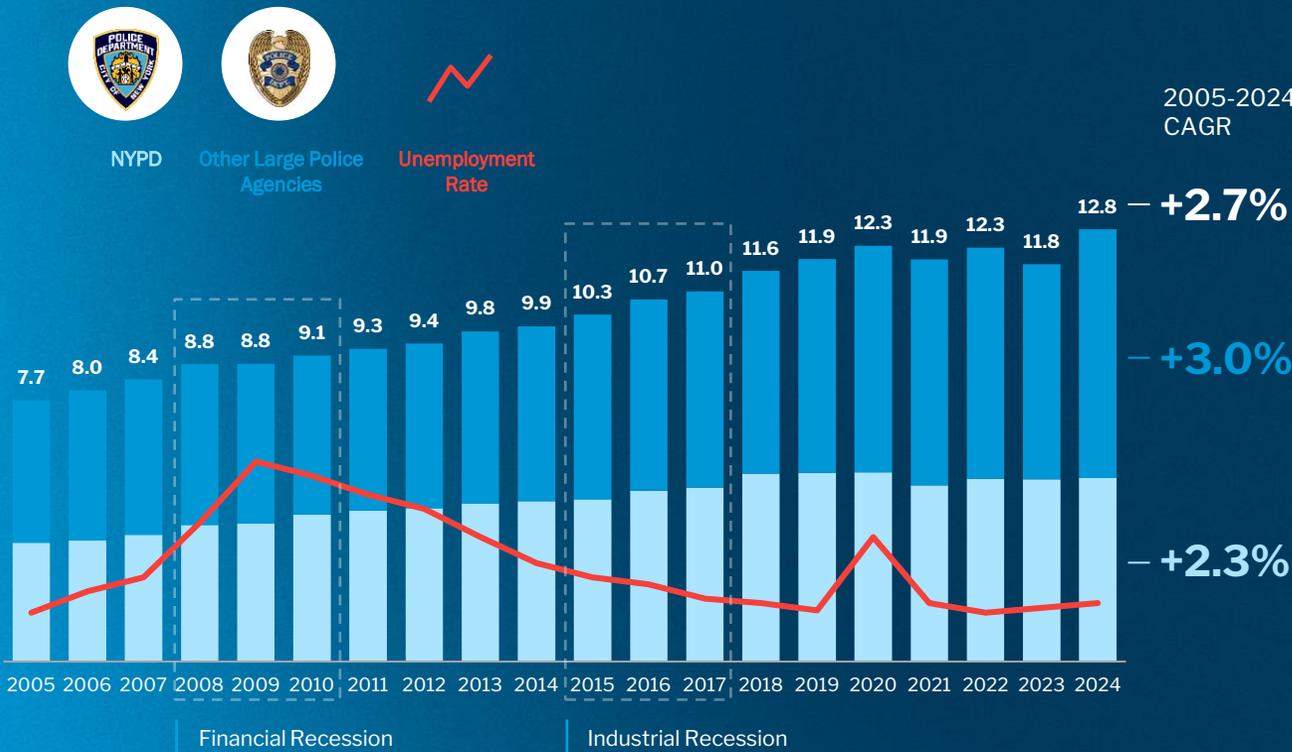
Catalysts drive steady, recurring demand

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

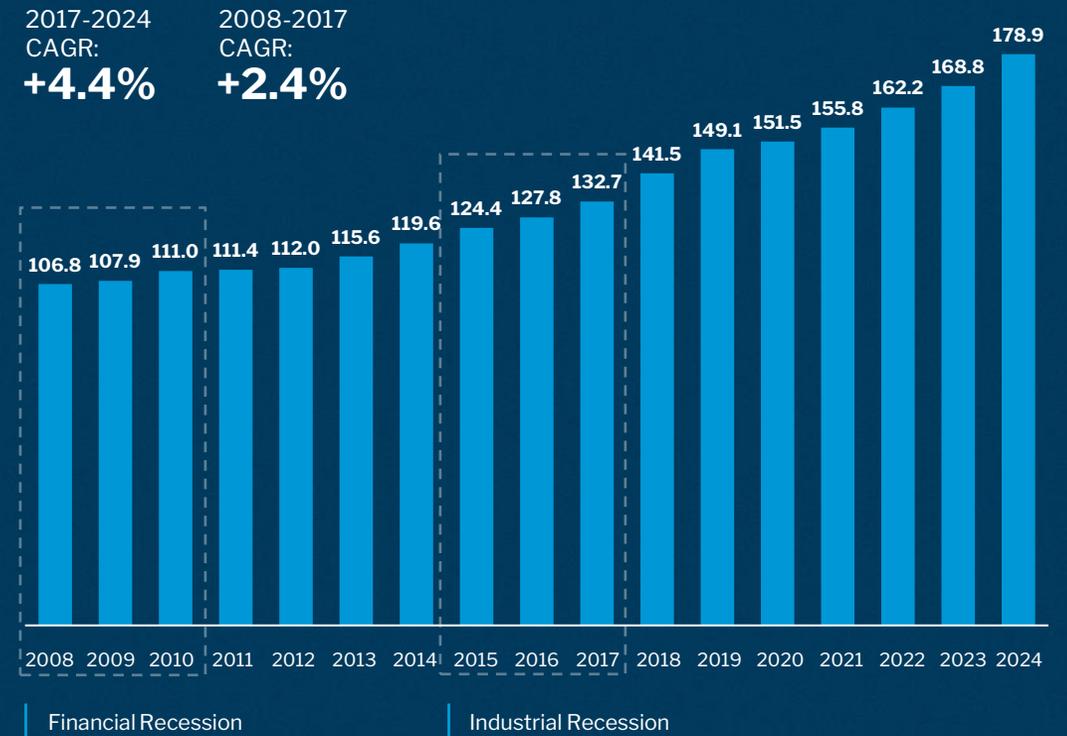
Refresh rates for body armor (5-10 yrs), EOD equipment (7-10 yrs), and duty gear (4-7 yrs)

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





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



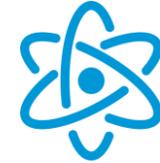
We exist to support the full nuclear lifecycle — from cleaning up the past, to securing the present, to enabling the future.



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

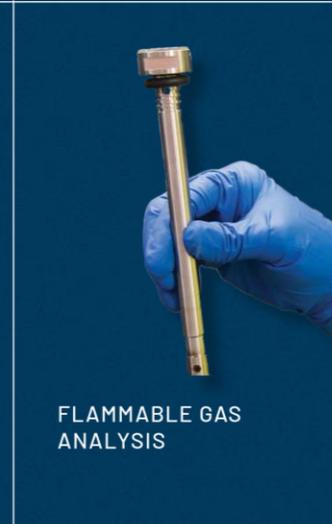


PRODUCT CATEGORIES

- 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



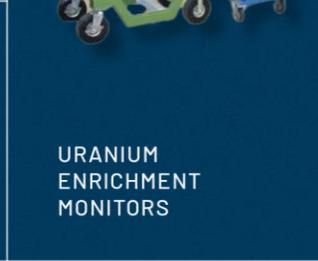
PFB-1600 VENTILATION UNIT



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

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; immediately accretive to earnings and adj. EBITDA margins

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



Integration Update

First 100 days functional integration activities

Cadre and TYR teams in initial stages of site visits

Kicked off projects to evaluate product opportunities to use TYR capabilities within two Cadre businesses

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, chemiluminescent 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.

Q4 FINANCIAL RESULTS

CONTINUED EXECUTION IN Q4 AND YTD

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 |
| Q4 Mix: | ✓ Favorable mix driven by higher duty gear volumes and lower Distribution volume |
| Orders Backlog: | ✓ Q4 backlog increased \$61M y/y primarily due to Carr's acquisition and Blast Sensor contract |
| M&A Execution: | ✓ Completed acquisition of TYR Tactical in February 2026 |
| Healthy M&A Funnel: | ✓ Continuing to actively evaluate pipeline of opportunities |
| Returned Capital to Shareholders: | ✓ Declared 17 th consecutive quarterly dividend; increased dividend \$0.02 on an annualized basis |

FOURTH QUARTER AND FULL YEAR 2025 HIGHLIGHTS

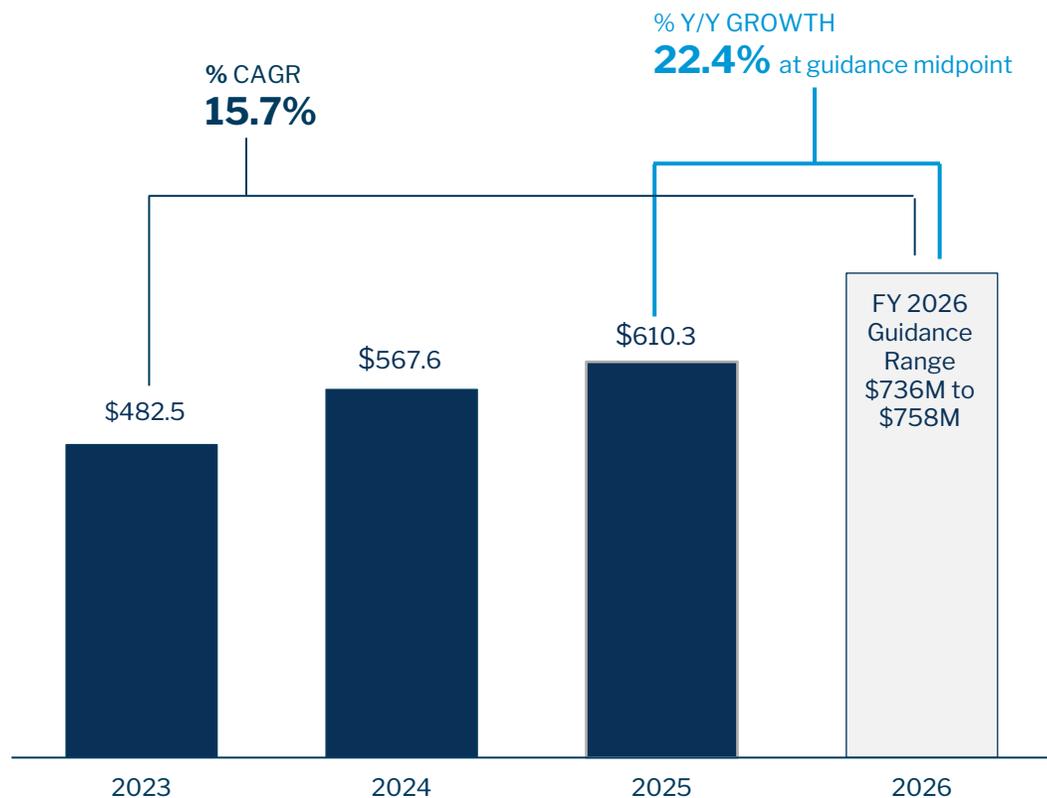


| | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|--|--|--|--|
| NET SALES | \$167.2M | \$176.0M | \$610.3M | \$567.6M |
| GROSS MARGIN | 43.4% | 43.9% | 42.5% | 41.1% |
| NET INCOME | \$11.7M / \$0.27 per diluted share | \$13.0M / \$0.32 per diluted share | \$44.1M / \$1.02 per diluted share | \$36.1M / \$0.90 per diluted share |
| ADJUSTED EBITDA¹ | \$34.4M | \$38.5M | \$111.7M | \$104.8M |
| ADJUSTED EBITDA MARGIN¹ | 20.6% | 21.9% | 18.3% | 18.5% |

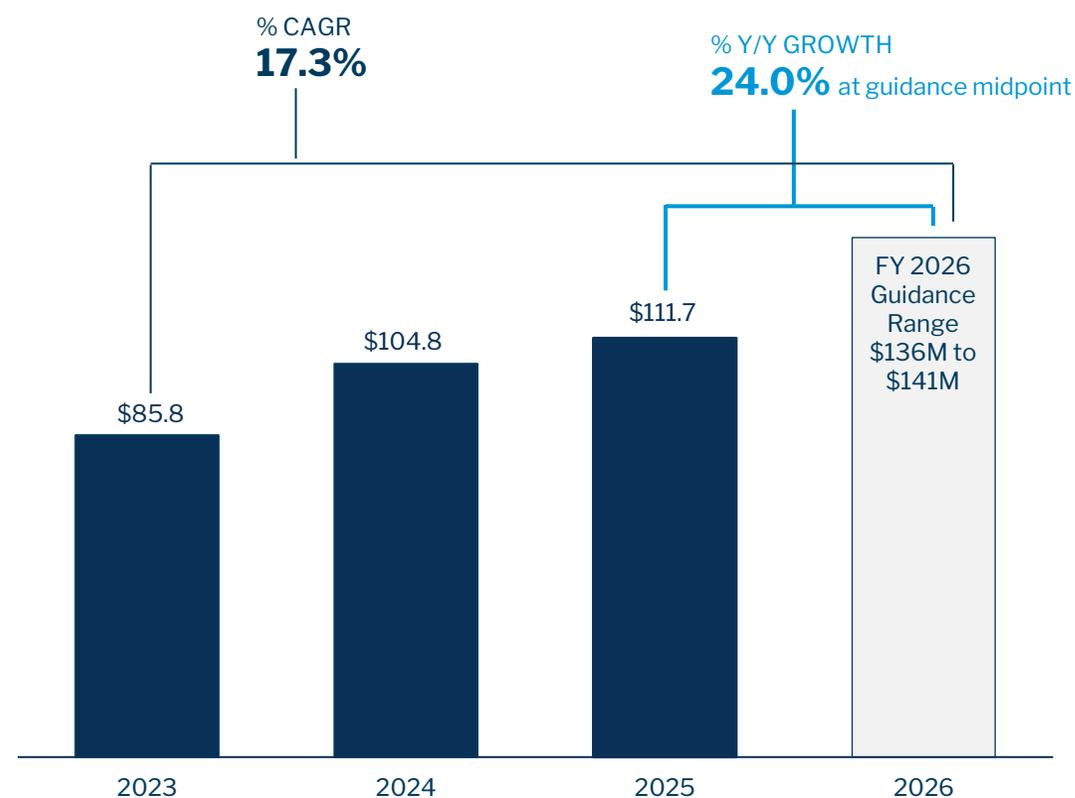
- Increased FY net sales, net income and adj. EBITDA y/y
- Generated record FY adj. EBITDA for 3rd consecutive year
- FY gross margin improved 140 basis points y/y

NET SALES AND ADJUSTED EBITDA

NET SALES (\$MM)



ADJ. EBITDA¹ (\$MM)



Q4 2025 CAPITAL STRUCTURE

December 31, 2025

(in thousands)

| | |
|--|-------------------|
| Cash and cash equivalents | \$ 122,898 |
| Debt: | |
| Revolver | \$ — |
| Current portion of long-term debt | 16,266 |
| Long-term debt | 292,829 |
| Capitalized discount/issuance costs | (1,842) |
| Total debt, net | \$ 307,253 |
| Net debt (Total debt net of cash) | \$ 184,355 |
| Total debt / Adj. EBITDA ⁽¹⁾ | 2.8x |
| Net debt / Adj. EBITDA ⁽¹⁾ | 1.7x |
| LTM Adj. EBITDA ⁽¹⁾ | \$ 111,708 |

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

Organic growth assumptions:

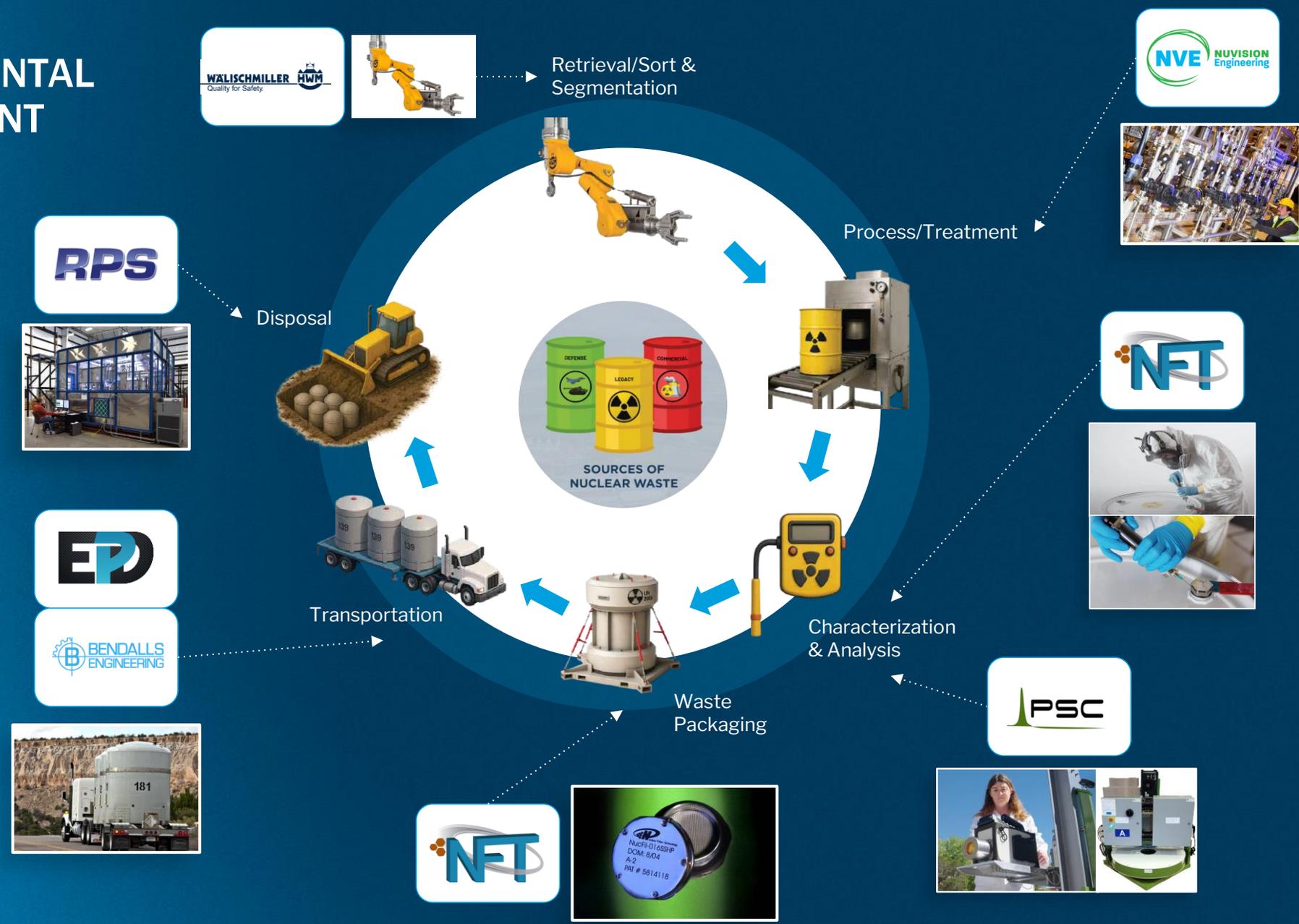
- Public safety: 3-5%
- Nuclear: 3-5%
- Unfavorable mix in Alpha Safety driven by US gov re-prioritization of funding
- 1% price net of material inflation





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 Element1
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

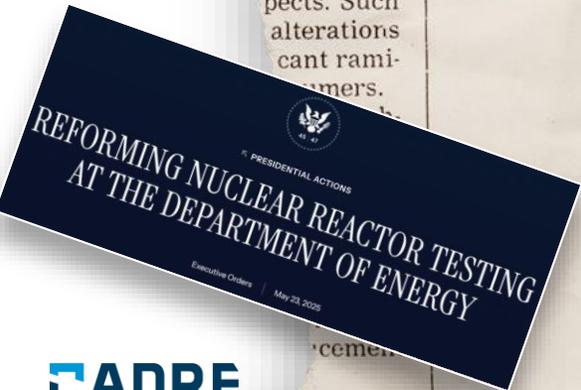
— Centrus Energy (September 2025)

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)

| | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 122,898 | \$ 124,933 |
| Restricted cash | 2,429 | — |
| Accounts receivable, net | 110,607 | 93,523 |
| Inventories | 100,263 | 82,351 |
| Prepaid expenses | 14,574 | 19,027 |
| Other current assets | 15,095 | 7,737 |
| Total current assets | 365,866 | 327,571 |
| Property and equipment, net | 78,822 | 45,243 |
| Operating lease assets | 19,778 | 15,454 |
| Deferred tax assets, net | 4,816 | 4,552 |
| Intangible assets, net | 114,984 | 107,544 |
| Goodwill | 181,406 | 148,157 |
| Other assets | 4,359 | 4,192 |
| Total assets | \$ 770,031 | \$ 652,713 |
| Liabilities, Mezzanine Equity and Shareholders' Equity | | |
| Current liabilities | | |
| Accounts payable | \$ 22,325 | \$ 29,644 |
| Accrued liabilities | 61,066 | 46,413 |
| Income tax payable | 4,838 | 6,693 |
| Current portion of long-term debt | 16,266 | 11,375 |
| Total current liabilities | 104,495 | 94,125 |
| Long-term debt | 290,987 | 211,830 |
| Long-term operating lease liabilities | 15,039 | 10,733 |
| Deferred tax liabilities | 30,058 | 18,758 |
| Other liabilities | 11,648 | 5,752 |
| Total liabilities | 452,227 | 341,198 |
| Mezzanine equity | | |
| Preferred stock (\$0.0001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of December 31, 2025 and December 31, 2024) | — | — |
| Shareholders' equity | | |
| Common stock (\$0.0001 par value, 190,000,000 shares authorized, 42,160,656 and 40,607,988 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively) | 4 | 4 |
| Additional paid-in capital | 282,570 | 306,821 |
| Accumulated other comprehensive income (loss) | 460 | (1,389) |
| Accumulated earnings | 34,770 | 6,079 |
| Total shareholders' equity | 317,804 | 311,515 |
| Total liabilities, mezzanine equity and shareholders' equity | \$ 770,031 | \$ 652,713 |

STATEMENT OF OPERATIONS

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---------------------------------|------------------|-------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net sales | \$ 167,224 | \$ 175,984 | \$ 610,308 | \$ 567,561 |
| Cost of goods sold | 94,601 | 98,797 | 350,680 | 334,080 |
| Gross profit | 72,623 | 77,187 | 259,628 | 233,481 |
| Operating expenses | | | | |
| Selling, general and administrative | 50,619 | 45,046 | 183,128 | 158,323 |
| Restructuring and transaction costs | 1,456 | 2,386 | 7,696 | 6,007 |
| Related party expense | 108 | 352 | 1,453 | 2,390 |
| Total operating expenses | 52,183 | 47,784 | 192,277 | 166,720 |
| Operating income | 20,440 | 29,403 | 67,351 | 66,761 |
| Other expense | | | | |
| Interest expense, net | (3,631) | (2,191) | (12,480) | (7,822) |
| Other income (expense), net | 856 | (4,496) | 7,455 | (4,721) |
| Total other expense, net | (2,775) | (6,687) | (5,025) | (12,543) |
| Income before provision for income taxes | 17,665 | 22,716 | 62,326 | 54,218 |
| Provision for income taxes | (5,926) | (9,733) | (18,187) | (18,085) |
| Net income | \$ 11,739 | \$ 12,983 | \$ 44,139 | \$ 36,133 |
| Net income per share: | | | | |
| Basic | \$ 0.28 | \$ 0.32 | \$ 1.08 | \$ 0.90 |
| Diluted | \$ 0.27 | \$ 0.32 | \$ 1.02 | \$ 0.90 |
| Weighted average shares outstanding: | | | | |
| Basic | 41,511,999 | 40,607,988 | 40,866,776 | 39,945,982 |
| Diluted | 43,296,723 | 40,977,622 | 43,432,872 | 40,332,042 |

STATEMENT OF CASH FLOWS

UNAUDITED (IN THOUSANDS)

| | Year Ended December 31, | |
|---|-------------------------|------------------|
| | 2025 | 2024 |
| Cash Flows From Operating Activities: | | |
| Net income | \$ 44,139 | \$ 36,133 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 18,633 | 16,420 |
| Amortization of original issue discount and debt issue costs | 1,321 | 1,109 |
| Amortization of inventory step-up | 1,296 | 3,858 |
| Deferred income taxes | 2,388 | (2,064) |
| Stock-based compensation | 12,239 | 8,369 |
| Remeasurement of contingent consideration | 1,927 | 1,185 |
| (Recoveries from) provision for losses on accounts receivable | (108) | 764 |
| Unrealized foreign exchange transaction (gain) loss | (2,356) | 1,880 |
| Other loss (gain) | 390 | 496 |
| Changes in operating assets and liabilities, net of impact of acquisitions: | | |
| Accounts receivable | 8,363 | (24,902) |
| Inventories | (3,617) | 10,019 |
| Prepaid expenses and other assets | (4,503) | (5,866) |
| Accounts payable and other liabilities | (16,407) | (15,624) |
| Net cash provided by operating activities | 63,705 | 31,777 |
| Cash Flows From Investing Activities: | | |
| Purchase of property and equipment | (6,856) | (5,668) |
| Proceeds from disposition of property and equipment | 77 | 55 |
| Business acquisitions, net of cash acquired | (89,590) | (141,813) |
| Net cash used in investing activities | (96,369) | (147,426) |

STATEMENT OF CASH FLOWS – CONTINUED

UNAUDITED (IN THOUSANDS)

| | Year Ended December 31, | |
|--|-------------------------|-------------------|
| | 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 | 129,422 |
| Principal payments on term loans | (13,823) | (43,334) |
| Proceeds from insurance premium financing | — | — |
| Principal payments on insurance premium financing | — | (2,187) |
| Payments for debt issuance costs | — | (3,105) |
| Taxes paid in connection with employee stock transactions | (40,227) | (5,311) |
| Proceeds from exercise of stock options | 3,377 | — |
| Proceeds from secondary offering, net of underwriter discounts | — | 91,776 |
| Deferred offering costs | — | (683) |
| Dividends distributed | (15,448) | (13,948) |
| Other | 207 | 37 |
| Net cash provided by (used in) financing activities | 31,586 | 152,667 |
| Effect of foreign exchange rates on cash, cash equivalents and restricted cash | 1,472 | 224 |
| Change in cash, cash equivalents and restricted cash | 394 | 37,242 |
| Cash, cash equivalents and restricted cash, beginning of period | 124,933 | 87,691 |
| Cash, cash equivalents and restricted cash, end of period | \$ 125,327 | \$ 124,933 |
| Supplemental Disclosure of Cash Flows Information: | | |
| Cash paid for income taxes, net | \$ 24,920 | \$ 24,207 |
| Cash paid for interest | \$ 17,842 | \$ 14,431 |
| Supplemental Disclosure of Non-Cash Investing and Financing Activities: | | |
| Accruals and accounts payable for capital expenditures | \$ 139 | \$ 176 |

NON-GAAP RECONCILIATION

(IN THOUSANDS)

| | Three Months Ended | | Year Ended | |
|---|--------------------|------------------|-------------------|-------------------|
| | December 31, | | December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Net income | \$ 11,739 | \$ 12,983 | \$ 44,139 | \$ 36,133 |
| Add back: | | | | |
| Depreciation and amortization | 4,725 | 4,095 | 18,633 | 16,420 |
| Interest expense, net | 3,631 | 2,191 | 12,480 | 7,822 |
| Provision for income taxes | 5,926 | 9,733 | 18,187 | 18,085 |
| EBITDA | \$ 26,021 | \$ 29,002 | \$ 93,439 | \$ 78,460 |
| Add back: | | | | |
| Restructuring and transaction costs ⁽¹⁾ | 1,456 | 2,386 | 8,696 | 7,757 |
| Other expense (income), net ⁽²⁾ | (856) | 4,496 | (7,455) | 4,721 |
| Stock-based compensation expense ⁽³⁾ | 5,399 | 2,114 | 12,239 | 8,369 |
| Stock-based compensation payroll tax expense ⁽⁴⁾ | 1,474 | — | 1,566 | 441 |
| LTIP bonus ⁽⁵⁾ | — | — | — | 49 |
| Amortization of inventory step-up ⁽⁶⁾ | 470 | 7 | 1,296 | 3,858 |
| Contingent consideration expense ⁽⁷⁾ | 438 | 500 | 1,927 | 1,185 |
| Adjusted EBITDA | \$ 34,402 | \$ 38,505 | \$ 111,708 | \$ 104,840 |
| Adjusted EBITDA margin⁽⁸⁾ | 20.6 % | 21.9 % | 18.3 % | 18.5 % |

1. Reflects the "Restructuring and transaction costs" line item on our consolidated statements of operations and comprehensive income, 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 fees of \$1.8 million and \$0.3 million paid to Kanders & Company, Inc. for services related to the acquisition of Alpha Safety and execution of our debt refinancing, respectively, for the year ended December 31, 2024, which are included in related party expense in the Company's consolidated statements of operations.
2. Reflects the "Other income (expense), net" line item on our condensed consolidated statements of operations and primarily includes transaction gains and losses due to fluctuations in foreign currency exchange rates.
3. Reflects compensation expense related to equity classified stock-based compensation plans.
4. Reflects payroll taxes associated with vested stock-based compensation awards.
5. Reflects 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.