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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended: **September 30, 2026**

or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number: **001-40698**

CADRE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**38-3873146**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
13386 International Pkwy **Jacksonville, Florida** (Address of principal executive offices)	**32218** (Zip code)

(904) 741-5400
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	CDRE	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Non-accelerated filer	☐
Accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 30, 2026, there were 42,920,853 shares of common stock, par value $0.0001, outstanding.

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This Quarterly Report on Form 10-Q (this "Report") contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Except where the context otherwise requires or where otherwise indicated, the terms the "Company", "Cadre", "we," "us," and "our," refer to the consolidated business of Cadre Holdings, Inc. and its consolidated subsidiaries. All statements in this Report, other than statements of historical fact, are forward-looking statements. These forward-looking statements are based on management's current expectations, assumptions, hopes, beliefs, intentions, and strategies regarding future events and are based on currently available information as to the outcome and timing of future events. In some cases, you can identify forward-looking statements because they contain words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "could," "plan," "predict," "potential," "seem," "seek," "future," "outlook," or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. The Company cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of the Company, incidental to its business.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. These forward-looking statements are based on information available as of the date of this Report (or, in the case of forward-looking statements incorporated herein by reference, if any, as of the date of the applicable filed document), and any accompanying supplement, and current expectations, forecasts and assumptions, and involve a number of risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date, and the Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Report. We cannot assure you that the results, events, and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. Our forward-looking statements do not reflect the potential impact of any future acquisitions, partnerships, mergers, dispositions, joint ventures, or investments we may make.

As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the availability of capital to satisfy our working capital requirements;
- anticipated trends and challenges in our business and the markets in which we operate;
- our ability to anticipate market needs or develop new or enhanced products to meet those needs;
- our expectations regarding market acceptance of our products;
- the success of competing products by others that are or become available in the market in which we sell our products;
- the impact of adverse publicity about the Company and/or its brands, including without limitation, through social media or in connection with brand damaging events and/or public perception;
- changes in political, economic or regulatory conditions generally and in the markets in which we operate;
- the impact of political unrest, natural disasters or other crises, terrorist acts, acts of war and/or military operations;
- our ability to maintain or broaden our business relationships and develop new relationships with strategic alliances, suppliers, customers, distributors or otherwise;
- our ability to retain and attract senior management and other key employees;

- our ability to quickly and effectively respond to new technological developments;
- the effect of an outbreak of disease or similar public health threat on the Company's business;
- logistical challenges related to supply chain disruptions and delays;
- the impact of inflationary pressures and our ability to mitigate such impacts with pricing and productivity;
- the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors;
- the operation of our information technology systems without material interruption, including due to natural disasters, vendor business interruptions, or other causes;
- our ability to properly maintain, protect, repair or upgrade our information technology systems or information security systems, or problems with our transitioning to upgraded or replacement systems;
- cybersecurity incidents, including previously experienced incidents, information technology outages, and evolving privacy and cybersecurity requirements, which could disrupt operations and expose us to liability and reputational harm, depending in part on the effectiveness of our response and mitigation efforts;
- our ability to protect our trade secrets or other proprietary rights and operate without infringing upon the proprietary rights of others and prevent others from infringing on the proprietary rights of the Company;
- our ability to maintain a quarterly dividend;
- the expenses associated with being a public company, including but not limited to expenses associated with disclosure and reporting obligations;
- our ability to comply with additional reporting, governance, and internal control requirements when we cease to be an emerging growth company;
- evolving climate and ESG related stakeholder expectations and regulatory requirements, which are uncertain and may result in increased compliance costs, litigation, and reputational harm;
- any material differences in the actual financial results of the Company's past and future acquisitions as compared with the Company's expectations;
- our ability to integrate the operations of the businesses we have acquired or may acquire in the future;
- the impact of changes in tariffs, tax laws, global trade policies as well as instability and volatility in global markets; and
- other risks and uncertainties set forth in the section entitled "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, which are incorporated herein by reference.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q. Other risks and uncertainties are and will be disclosed in our prior and future filings with the Securities and Exchange Commission ("SEC") and this information should be read in conjunction with the Condensed Consolidated Financial Statements included in this Report.

Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CADRE HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except share and per share amounts)

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

The accompanying notes are an integral part of these condensed consolidated financial statements.

CADRE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)
(In thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	$ 202,876	$ 155,869	$ 565,431	$ 443,084
Cost of goods sold	114,785	89,244	330,039	256,079
Gross profit	88,091	66,625	235,392	187,005
Operating expenses				
Selling, general and administrative	58,877	45,627	170,930	132,509
Restructuring and transaction costs	863	2,216	4,158	6,240
Related party expense	—	108	2,000	1,345
Total operating expenses	59,740	47,951	177,088	140,094
Operating income	28,351	18,674	58,304	46,911
Other expense				
Interest expense, net	(5,405)	(3,028)	(14,695)	(8,849)
Other income (expense), net	984	(802)	66	6,599
Total other expense, net	(4,421)	(3,830)	(14,629)	(2,250)
Income before provision for income taxes	23,930	14,844	43,675	44,661
Provision for income taxes	(7,945)	(3,903)	(14,308)	(12,261)
Net income	$ 15,985	$ 10,941	$ 29,367	$ 32,400
Net income per share:				
Basic	$ 0.37	$ 0.27	$ 0.69	$ 0.80
Diluted	$ 0.37	$ 0.27	$ 0.68	$ 0.79
Weighted average shares outstanding:				
Basic	42,867,048	40,666,861	42,746,081	40,649,339
Diluted	43,468,634	40,977,677	43,410,498	40,964,737
Net income	$ 15,985	$ 10,941	$ 29,367	$ 32,400
Other comprehensive income (loss):				
Unrealized holding gains (losses) on derivative instruments, net of tax[(1)]	2,607	107	5,189	(730)
Reclassification adjustments for gains included in net income, net of tax[(2)]	(186)	(1,012)	(1,142)	(1,872)
Total unrealized gain (loss) on derivative instruments, net of tax	2,421	(905)	4,047	(2,602)
Foreign currency translation adjustments, net of tax[(3)]	(1,367)	(1,070)	(5,641)	4,556
Other comprehensive income (loss)	1,054	(1,975)	(1,594)	1,954
Comprehensive income, net of tax	$ 17,039	$ 8,966	$ 27,773	$ 34,354

(1) Net of income tax of $873 and $36 for the three months ended September 30, 2026 and 2025, respectively, and $1,731 and $244 for the nine months ended September 30, 2026 and 2025, respectively.
(2) Amounts reclassified to net income relate to gains on interest rate swaps and foreign currency hedges and are included in interest expense, net above. Amounts are net of income tax of $81 and $177 for the three months ended September 30, 2026 and 2025, respectively, and $380 and $709 for the nine months ended September 30, 2026 and 2025, respectively.
(3) Net of income tax of $4 and $135 for the three months ended September 30, 2026 and 2025, respectively, and $217 and $340 for the nine months ended September 30, 2026 and 2025, respectively.

The accompanying notes are an integral part of these condensed consolidated financial statements.

CADRE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2026	2025
Cash Flows From Operating Activities:		
Net income	$ 29,367	$ 32,400
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18,335	13,908
Amortization of original issue discount and debt issue costs	664	1,075
Amortization of inventory step-up	5,076	826
Deferred income taxes	(1,312)	(4,163)
Stock-based compensation	9,952	6,840
Remeasurement of contingent consideration	6,051	1,489
Recoveries from accounts receivable	(171)	(190)
Unrealized foreign exchange transaction loss (gain)	273	(2,275)
Other loss	971	268
Changes in operating assets and liabilities, net of impact of acquisitions:		
Accounts receivable	(6,235)	19,360
Inventories	(6,322)	(14,748)
Prepaid expenses and other assets	(3,847)	4,607
Accounts payable and other liabilities	14,783	(16,942)
Net cash provided by operating activities	67,585	42,455
Cash Flows From Investing Activities:		
Purchase of property and equipment	(9,204)	(3,582)
Proceeds from disposition of property and equipment	—	6
Business acquisitions, net of cash acquired	(164,769)	(89,590)
Other	(650)	—
Net cash used in investing activities	(174,623)	(93,166)
Cash Flows From Financing Activities:		
Proceeds from revolving credit facilities	82,500	—
Payments on revolving credit facilities	(82,500)	—
Proceeds from term loans	75,000	97,500
Principal payments on term loans	(13,101)	(9,723)
Taxes paid in connection with employee stock transactions	(1,262)	(1,185)
Proceeds from exercise of stock options	2,157	—
Dividends distributed	(12,844)	(11,584)
Other	176	344
Net cash provided by financing activities	50,126	75,352
Effect of foreign exchange rates on cash, cash equivalents and restricted cash	(703)	1,301
Change in cash, cash equivalents and restricted cash	(57,615)	25,942
Cash, cash equivalents and restricted cash, beginning of period	125,327	124,933
Cash, cash equivalents and restricted cash, end of period	$ 67,712	$ 150,875
Supplemental Disclosure of Cash Flows Information:		
Cash paid for income taxes, net	$ 12,441	$ 22,545
Cash paid for interest	$ 15,876	$ 13,075
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Accruals and accounts payable for capital expenditures	$ 131	$ 16
Non-cash consideration	$ 31,647	$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

CADRE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)
(In thousands, except per share amounts)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Earnings	Shareholders' Equity
	Shares	Amount				
Balance, December 31, 2025	42,160,656	$ 4	$ 282,570	$ 460	$ 34,770	$ 317,804
Net income	—	—	—	—	1,975	1,975
Dividends declared ($0.10 per share)	—	—	—	—	(4,282)	(4,282)
Stock-based compensation	—	—	1,926	—	—	1,926
Common stock issued under employee compensation plans	110,874	—	—	—	—	—
Common stock withheld related to net share settlement of stock-based compensation	(39,987)	—	(1,241)	—	—	(1,241)
Common stock issued as consideration for acquisition	565,908	—	22,642	—	—	22,642
Foreign currency translation adjustments	—	—	—	(3,196)	—	(3,196)
Change in fair value of derivative instruments	—	—	—	488	—	488
Balance, March 31, 2026	42,797,451	$ 4	$ 305,897	$ (2,248)	$ 32,463	$ 336,116
Net income	—	—	—	—	11,407	11,407
Dividends declared ($0.10 per share)	—	—	—	—	(4,280)	(4,280)
Stock-based compensation	—	—	2,864	—	—	2,864
Common stock issued under employee compensation plans	23,993	—	656	—	—	656
Common stock withheld related to net share settlement of stock-based compensation	(710)	—	(21)	—	—	(21)
Foreign currency translation adjustments	—	—	—	(1,078)	—	(1,078)
Change in fair value of derivative instruments	—	—	—	1,138	—	1,138
Balance, June 30, 2026	42,820,734	$ 4	$ 309,396	$ (2,188)	$ 39,590	$ 346,802
Net income	—	—	—	—	15,985	15,985
Dividends declared ($0.10 per share)	—	—	—	—	(4,282)	(4,282)
Stock-based compensation	—	—	5,066	—	—	5,066
Exercise of stock options	98,295	—	2,157	—	—	2,157
Foreign currency translation adjustments	—	—	—	(1,367)	—	(1,367)
Change in fair value of derivative instruments	—	—	—	2,421	—	2,421
Balance, September 30, 2026	42,919,029	$ 4	$ 316,619	$ (1,134)	$ 51,293	$ 366,782

The accompanying notes are an integral part of these condensed consolidated financial statements.

CADRE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY - CONTINUED
(Unaudited)
(In thousands, except per share amounts)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Earnings	Shareholders' Equity
	Shares	Amount				
Balance, December 31, 2024	40,607,988	$ 4	$ 306,821	$ (1,389)	$ 6,079	$ 311,515
Net income	—	—	—	—	9,248	9,248
Dividends declared ($0.095 per share)	—	—	—	—	(3,859)	(3,859)
Stock-based compensation	—	—	1,968	—	—	1,968
Common stock issued under employee compensation plans	86,006	—	—	—	—	—
Common stock withheld related to net share settlement of stock-based compensation	(34,409)	—	(1,164)	—	—	(1,164)
Foreign currency translation adjustments	—	—	—	867	—	867
Change in fair value of derivative instruments	—	—	—	(1,013)	—	(1,013)
Balance, March 31, 2025	40,659,585	$ 4	$ 307,625	$ (1,535)	$ 11,468	$ 317,562
Net income	—	—	—	—	12,211	12,211
Dividends declared ($0.095 per share)	—	—	—	—	(3,862)	(3,862)
Stock-based compensation	—	—	2,425	—	—	2,425
Common stock issued under employee compensation plans	2,000	—	—	—	—	—
Common stock withheld related to net share settlement of stock-based compensation	(710)	—	(21)	—	—	(21)
Exercise of stock options	2,969	—	70	—	—	70
Foreign currency translation adjustments	—	—	—	4,759	—	4,759
Change in fair value of derivative instruments	—	—	—	(684)	—	(684)
Balance, June 30, 2025	40,663,844	$ 4	$ 310,099	$ 2,540	$ 19,817	$ 332,460
Net income	—	—	—	—	10,941	10,941
Dividends declared ($0.095 per share)	—	—	—	—	(3,863)	(3,863)
Stock-based compensation	—	—	2,447	—	—	2,447
Exercise of stock options	17,824	—	364	—	—	364
Foreign currency translation adjustments	—	—	—	(1,070)	—	(1,070)
Change in fair value of derivative instruments	—	—	—	(905)	—	(905)
Balance, September 30, 2025	40,681,668	$ 4	$ 312,910	$ 565	$ 26,895	$ 340,374

The accompanying notes are an integral part of these condensed consolidated financial statements.

CADRE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(in thousands, except share and per share amounts)

1. SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations and Basis of Presentation

Cadre Holdings, Inc. (the "Company", "Cadre", "we", "us", and "our"), a Delaware corporation, began operations on April 12, 2012. The Company, headquartered in Jacksonville, Florida, is a global leader in manufacturing and distributing safety equipment and other related products for the law enforcement, first responder, military and nuclear markets. The business operates through manufacturing plants within the U.S., Mexico, Canada, the United Kingdom, Germany, Italy, France, and Lithuania, and sells its products worldwide through its direct sales force, distribution channel and distribution partners, online stores, and third-party resellers.

Principles of Consolidation

The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP" or "U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting, and include the accounts of the Company, its wholly owned subsidiaries, and other entities consolidated as required by GAAP. Accordingly, they do not include all of the information and footnotes required by GAAP for annual audited financial statements. The unaudited condensed consolidated financial statements have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, which are normal and recurring in nature, necessary for fair financial statement presentation. These condensed consolidated financial statements and notes thereto should be read in conjunction with the Company's most recently completed annual consolidated financial statements. All adjustments considered necessary for a fair presentation have been included. All intercompany balances and transactions have been eliminated in consolidation.

Emerging Growth Company

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, we are eligible for exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including, but not limited to, reduced disclosure obligations regarding executive compensation and an exemption from the requirements to obtain a non-binding advisory vote on executive compensation or golden parachute arrangements.

In addition, an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this provision of the JOBS Act. As a result, we will not be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies. Therefore, our condensed consolidated financial statements may not be comparable to those of companies that comply with new or revised accounting pronouncements as of public company effective dates. We will cease to be an emerging growth company no later than December 31, 2026, the last day of the fiscal year in which the fifth anniversary of our initial public offering occurs. Following that date, we will no longer be entitled to rely on the reduced disclosure and other accommodations available to emerging growth companies.

Use of Estimates

The preparation of these condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates.

Fair Value Measurements

The Company follows the guidance of Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures,* which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. This guidance also establishes the following three-level hierarchy based upon the transparency of inputs to the valuation of an asset or liability on the measurement date:

Level 1: Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities traded in active markets.

CADRE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)
(in thousands, except share and per share amounts)

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Unobservable inputs that reflect assumptions about what market participants would use in pricing assets or liabilities based on the best information available.

The Company's financial instruments consist principally of cash and cash equivalents (which consist of money market funds), restricted cash, accounts receivable, prepaid expenses, other current assets, accounts payable, accrued liabilities, income taxes payable and debt. The carrying amounts of certain of these financial instruments, including cash and cash equivalents, restricted cash, accounts receivable, prepaid expenses, other current assets, accounts payable, accrued liabilities and income taxes payable approximate their current fair value due to the relatively short-term nature of these accounts.

The following table presents our fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis:

	September 30, 2026				December 31, 2025			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets:								
Money market funds	$ 28,352	$ 28,352	$ —	$ —	$ 84,092	$ 84,092	$ —	$ —
Derivative instruments (Note 8)	$ 5,244	$ —	$ 5,244	$ —	$ 1,181	$ —	$ 1,181	$ —
Liabilities:								
Derivative instruments (Note 8)	$ 255	$ —	$ 255	$ —	$ 1,701	$ —	$ 1,701	$ —
Contingent consideration (Note 2 and Note 10)	$ 15,262	$ —	$ —	$ 15,262	$ 5,326	$ —	$ —	$ 5,326

There were no transfers of assets or liabilities between levels during the three months ended September 30, 2026 and 2025.

There have not been material changes in the fair value of debt (Level 2), as compared to the carrying value, as of September 30, 2026 and December 31, 2025.

Cash and Cash Equivalents and Restricted Cash

Cash equivalents are defined as highly liquid, short-term investments having an original maturity of three months or less. Included in cash and cash equivalents are deposits with banks, cash on hand in stores, amounts due from credit card transactions and money market funds. Restricted cash consists of cash balances held by financial institutions as collateral for letters of credit. These balances are reclassified to cash and cash equivalents when the underlying obligation is satisfied. Restricted cash balances expected to become unrestricted during the next twelve months are recorded as current assets. As of September 30, 2026, the Company had $4,349 in outstanding letters of credit that were collateralized by restricted cash.

The following table provides a reconciliation of cash and cash equivalents and restricted cash presented in our condensed consolidated balance sheets to the total cash, cash equivalents and restricted cash presented in our condensed consolidated statements of cash flows:

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 63,916	$ 122,898
Restricted cash	3,796	2,429
Total cash, cash equivalents and restricted cash	$ 67,712	$ 125,327

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Revenue Recognition

The Company derives revenue primarily from the sale of physical products. The Company recognizes such revenue at point-in-time when a contract exists with a customer that specifies the goods and services to be provided at an agreed upon sales price and when the performance obligation is satisfied by transferring the goods or services to the customer. The performance obligation is considered satisfied when control transfers, which is generally determined when products are shipped or delivered to the customer. Sales are made on normal and customary short-term credit terms or payment upon delivery for point-of-sale transactions.

The Company enters into contractual arrangements primarily with customers in the form of individual customer orders which specify the goods, quantity, pricing, and associated order terms.

The Company has certain long-term contracts that contain performance obligations that are satisfied over time. The Company invoices the customer once billing milestones are reached and collects under customary short-term credit terms. For long-term contracts, the Company recognizes revenue using the input method based on costs incurred, as this method is an appropriate measure of progress toward the complete satisfaction of the performance obligation. Due to uncertainties inherent in the estimation process, it is possible that estimates of costs to complete a performance obligation will be revised. For those performance obligations for which revenue is recognized using a cost-to-cost input method, changes in total estimated costs, and related progress toward complete satisfaction of the performance obligation, are recognized on a cumulative catch-up basis in the period in which the revisions to the estimates are made. When the current estimate of total costs for a performance obligation indicates a loss, a provision for the entire estimated loss on the unsatisfied performance obligation is made in the period in which the loss becomes evident.

At the time of revenue recognition, the Company also provides for estimated sales returns and miscellaneous claims from customers as reductions to revenues. The estimates are based on historical rates of product returns and claims. The Company accrues for such estimated returns and claims with an estimated accrual and associated reduction of revenue. Additionally, the Company records inventory that it expects to be returned as part of inventories, with a corresponding reduction to cost of goods sold.

Charges for shipping and handling fees billed to customers are included in net sales and the corresponding shipping and handling expenses are included in cost of goods sold in the accompanying condensed consolidated statements of operations and comprehensive income. We consider our costs related to shipping and handling after control over a product has transferred to a customer to be a cost of fulfilling the promise to transfer the product to the customer.

Sales commissions paid to employees as compensation are expensed as incurred for contracts with service periods less than a year. For contracts with service periods greater than a year, these costs have historically been immaterial and are capitalized and amortized over the life of the contract. Commission costs are recorded in selling, general and administrative expenses in the Company's condensed consolidated statements of operations and comprehensive income.

Product Warranty

Some of the Company's manufactured products carry limited warranty provisions for defects in quality and workmanship. A warranty reserve is established at the time of sale to cover estimated costs based on the Company's history of warranty repairs and replacements, and is recorded in cost of goods sold in the Company's condensed consolidated statements of operations and comprehensive income.

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The following table sets forth the changes in the Company's accrued warranties, which are recorded in accrued liabilities in the condensed consolidated balance sheets:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Beginning accrued warranty expense	$ 2,248	$ 1,733	$ 2,072	$ 1,760
Acquired accrued warranty expense	—	—	283	—
Current period (claims) recoveries	(688)	79	(935)	(5)
Provision for current period sales	901	257	1,041	314
Ending accrued warranty expense	$ 2,461	$ 2,069	$ 2,461	$ 2,069

Net Income per Share

Basic income per share is computed by dividing net income by the weighted average number of common shares outstanding during the periods presented. Diluted income per share is calculated by adjusting weighted average shares outstanding for the dilutive effect of potential common shares, determined using the treasury-stock method. The calculation of weighted average shares outstanding and net income per share are as follows:

	Three Months Ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income	$ 15,985	$ 10,941	$ 29,367	$ 32,400
Weighted average shares outstanding - basic	42,867,048	40,666,861	42,746,081	40,649,339
Effect of dilutive securities:				
Stock-based awards	601,586	310,817	664,417	315,398
Weighted average shares outstanding - diluted	43,468,634	40,977,677	43,410,498	40,964,737
Net income per share:				
Basic	$ 0.37	$ 0.27	$ 0.69	$ 0.80
Diluted	$ 0.37	$ 0.27	$ 0.68	$ 0.79

For the three months ended September 30, 2026 and 2025, equity awards of 1,171,505 and 709,694, respectively, and for the nine months ended September 30, 2026 and 2025, equity awards of 1,190,374 and 709,694, respectively, were outstanding and anti-dilutive and therefore not included in the calculation of net income per share for these periods.

Recent Accounting Pronouncements

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Comprehensive Income (Topic 220) – Disaggregation of Income Statement Expenses, to improve financial reporting by requiring disclosures in the notes to financial statements about specific types of expenses included in the expense captions presented on the face of the statement of operations. The requirements of the ASU are effective for annual reporting periods beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027, with early adoption permitted. The requirements are able to be applied prospectively with the option for retrospective application. The Company is evaluating the impact the adoption of this guidance will have on its consolidated financial statements and related disclosures.

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2. ACQUISITIONS

Alien Gear Acquisition

On April 7, 2026, the Company completed the acquisition of Alien Gear holsters and certain assets and liabilities from Tedder Industries, LLC ("Alien Gear") for cash of $10,300 through a court-supervised bankruptcy auction.

The acquisition was accounted for as a business combination. Total acquisition-related costs for the acquisition of Alien Gear were $792 for the nine months ended September 30, 2026.

The following table summarizes the total purchase price consideration and the preliminary amounts recognized for the assets acquired and liabilities assumed, which have been estimated at their fair values. Since our initial purchase price allocation, we have decreased goodwill by $19 for changes in assumptions used to fair value equipment. The fair value estimates for the purchase price allocation are based on the Company's best estimates and assumptions as of the reporting date and are considered preliminary. The fair value measurements of identifiable assets and liabilities, and the resulting goodwill related to the Alien Gear acquisition are subject to change and the final purchase price allocation could be different from the amounts presented below. We expect to finalize the valuations as soon as practicable, but no later than one year from the date of the acquisition. The excess of purchase consideration over the assets acquired and liabilities assumed is recorded as goodwill. Goodwill for the Alien Gear acquisition is included in the Product segment and reflects synergies and additional legacy growth and profitability expected from this acquisition through expansion into new markets and customers.

Total consideration, net	$ 10,300
Inventories	$ 3,100
Prepaid expenses and other current assets	318
Property and equipment	1,310
Intangible assets	4,270
Goodwill	2,913
Other assets	55
Total assets acquired	11,966
Accounts payable	335
Accrued liabilities	1,331
Total liabilities assumed	1,666
Net assets acquired	$ 10,300

In connection with the acquisition, the Company acquired exclusive rights to Alien Gear's trademarks, customer relationships, and product technologies. The amounts assigned to each class of intangible asset and the related average useful lives are as follows:

	Gross	Average Useful Life
Customer relationships	$ 330	8
Technology	1,550	15
Trademarks	2,390	15
Total	$ 4,270	

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The full amount of goodwill is expected to be deductible for tax purposes. There were no pre-existing relationships between the Company and Alien Gear prior to the acquisition. Alien Gear revenue is included in the Product segment from the date of acquisition and amounted to $4,795 and $9,682 for the three and nine months ended September 30, 2026, respectively. It is not practical to determine the amount of earnings related to Alien Gear from the date of acquisition. The acquisition is not expected to be material to our operations, and consequently we have not included any pro forma information.

TYR Acquisition

On January 30, 2026, the Company completed the acquisition of TYR Tactical, LLC ("TYR") including certain real estate property owned by an affiliate of TYR.

The acquisition was accounted for as a business combination. Total acquisition-related costs for the acquisition of TYR were $6,147, of which $3,681 (including $2,000 paid to a related party as discussed in Note 13) was recognized during the nine months ended September 30, 2026.

Total consideration, net of cash acquired, was $186,116 for 100% of the equity interests in TYR. The total consideration was as follows:

Cash consideration	$	164,417
Stock consideration		22,642
Less: cash acquired		(9,948)
Plus: contingent consideration		4,080
Plus: tax gross-up payable to seller		4,925
Total consideration, net	$	186,116

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The following table summarizes the total purchase price consideration and the preliminary amounts recognized for the assets acquired and liabilities assumed, which have been estimated at their fair values. Since our initial purchase price allocation, we have increased goodwill by $949 for changes in cash consideration and assumptions used to fair value inventories, other current assets, customer relationships, and technology. The fair value measurements of identifiable assets and liabilities, and the resulting goodwill related to the TYR acquisition are subject to change and the final purchase price allocation could be different from the amounts presented below. We expect to finalize the valuations as soon as practicable, but no later than one year from the date of the acquisition. The excess of purchase consideration over the assets acquired and liabilities assumed is recorded as goodwill. Goodwill for the TYR acquisition is included in the Product segment and reflects synergies and additional legacy growth and profitability expected from this acquisition through expansion into new markets and customers.

Total consideration, net	$ 186,116
Accounts receivable	$ 11,199
Inventories	23,500
Prepaid expenses and other current assets	618
Property and equipment	45,864
Operating lease assets	1,921
Intangible assets	62,200
Goodwill	51,390
Other assets	51
Total assets acquired	196,743
Accounts payable	4,205
Accrued liabilities	4,870
Long-term operating lease liabilities	1,552
Total liabilities assumed	10,627
Net assets acquired	$ 186,116

In connection with the acquisition, the Company acquired exclusive rights to TYR's trademarks, customer relationships, and product technologies. The amounts assigned to each class of intangible asset and the related average useful lives are as follows:

	Gross	Average Useful Life
Customer relationships	$ 26,400	20
Technology	23,100	20
Trademarks	12,700	15
Total	$ 62,200	

The full amount of goodwill is expected to be deductible for tax purposes. There were no pre-existing relationships between the Company and TYR prior to the acquisition. TYR revenue is included in the Product segment from the date of acquisition and amounted to $31,208 and $78,403 for the three and nine months ended September 30, 2026, respectively. It is not practical to determine the amount of earnings related to TYR from the date of acquisition.

The purchase agreement provided for the payment of contingent consideration of up to $8,333 per calendar year 2026, 2027, and 2028 based on the achievement of specified net revenue targets for each respective year. Using a Monte Carlo pricing model, the Company estimated the fair value of the contingent consideration to be $4,080 as of January 30, 2026. Significant unobservable inputs used in the valuation include a discount rate of 8.0% and the probability-adjusted net sales during the contingency periods. The contingent consideration liability is remeasured at the estimated fair value at the end of each reporting period with the change in fair

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value recognized within operating income in the condensed consolidated statements of operations and comprehensive income for such period. We measure the initial liability and remeasure the liability on a recurring basis using Level 3 inputs as defined under authoritative guidance for fair value measurements.

As the contingent consideration liability is remeasured to fair value each reporting period, significant increases or decreases in projected sales, discount rates or the time until payment is made could result in a significantly lower or higher fair value measurement. Our determination of fair value of the contingent consideration liabilities could change in future periods based on our ongoing evaluation of these significant unobservable inputs.

The following table summarizes the change in the TYR contingent consideration liability for the three and nine months ended September 30, 2026:

Balance, December 31, 2025	$ —
TYR acquisition	4,080
Fair value adjustment	(750)
Balance, March 31, 2026	$ 3,330
Fair value adjustment	6,290
Balance, June 30, 2026	$ 9,620
Fair value adjustment	150
Balance, September 30, 2026	$ 9,770

The following unaudited pro forma results are based on the individual historical results of the Company and TYR, with adjustments to give effect as if the acquisition and borrowings used to finance the acquisition had occurred on January 1, 2025, after giving effect to certain adjustments including the amortization of intangible assets and inventory step-up, depreciation of fixed assets, interest expense, transaction costs, and taxes and assumes the purchase price was allocated to the assets purchased and liabilities assumed based on their fair market values at the date of purchase.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	$ 202,876	$ 175,818	$ 579,466	$ 517,124
Net income	$ 15,821	$ 9,926	$ 34,819	$ 32,748

Zircaloy Acquisition

On April 22, 2025, the Company completed the acquisition of Carr’s Engineering Limited (excluding Chirton Engineering) and Carr's Engineering (US), Inc. (collectively “Zircaloy”), each a subsidiary of Carr’s Group plc.

Total consideration, net of cash acquired, was $89,590 for 100% of the equity interests in Zircaloy. The total consideration was as follows:

Cash paid	$ 98,895
Less: cash and cash equivalents acquired	(6,896)
Less: restricted cash acquired	(2,409)
Total consideration, net	$ 89,590

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The following table summarizes the final purchase price consideration and the amounts recognized for the assets acquired and liabilities assumed, which have been estimated at their fair values. The excess of purchase consideration over the assets acquired and liabilities assumed is recorded as goodwill. Goodwill for the Zircaloy acquisition is included in the Product segment and reflects synergies and additional legacy growth and profitability expected from this acquisition through expansion into new markets and customers.

Total consideration, net	$ 89,590
Accounts receivable	$ 24,099
Inventories	14,025
Prepaid expenses and other current assets	2,403
Property and equipment	34,431
Operating lease assets	5,146
Intangible assets	14,400
Goodwill	31,291
Total assets acquired	125,795
Accounts payable	3,028
Accrued liabilities	16,790
Long-term operating lease liabilities	4,564
Deferred tax liabilities	9,208
Other liabilities	2,615
Total liabilities assumed	36,205
Net assets acquired	$ 89,590

In connection with the acquisition, the Company acquired exclusive rights to Zircaloy's trademarks, customer relationships, and product technologies. The amounts assigned to each class of intangible asset and the related average useful lives are as follows:

	Gross	Average Useful Life
Customer relationships	$ 5,600	17
Technology	3,500	13
Trademarks	5,300	13
Total	$ 14,400	

The full amount of goodwill is expected to be non-deductible for tax purposes.

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3. REVENUE RECOGNITION

The following tables disaggregate net sales by channel and geography:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
U.S. state and local agencies (a)	$ 69,162	$ 76,399	$ 204,922	$ 227,408
Commercial	14,508	12,285	42,771	35,191
U.S. federal agencies	42,390	23,918	114,322	74,424
International	74,415	40,549	196,017	100,289
Other	2,401	2,718	7,399	5,772
Net sales	$ 202,876	$ 155,869	$ 565,431	$ 443,084

(a) Includes all Distribution sales

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	$ 128,461	$ 115,320	$ 369,414	$ 342,795
International	74,415	40,549	196,017	100,289
Net sales	$ 202,876	$ 155,869	$ 565,431	$ 443,084

Revenue by product is not disclosed, as it is impractical to do so.

Contract Assets and Liabilities

Contract assets represent unbilled amounts resulting from certain long-term contracts that contain performance obligations that are satisfied over time. In these contracts, the revenue recognized exceeds the amount billed to the customer. Contract assets totaled $21,911 and $17,875 as of September 30, 2026 and January 1, 2026, respectively. The Company presents contract assets in either accounts receivable, net or other current assets in the condensed consolidated balance sheets based on the nature of the underlying right to consideration and the contractual billing provisions.

Contract liabilities are recorded when customers are billed or remit cash payments in advance of the Company satisfying performance obligations. Contract liabilities are recognized into revenue when the performance obligation is satisfied. Contract liabilities are included in accrued liabilities in the Company's condensed consolidated balance sheets, as they are expected to be recognized in revenue within one year, and totaled $11,179 and $12,023 as of September 30, 2026 and January 1, 2026, respectively. Revenue recognized during the three and nine months ended September 30, 2026 from amounts included in contract liabilities as of January 1, 2026 was $2,359 and $10,091, respectively.

Remaining Performance Obligations

As of September 30, 2026, we had $180,789 of remaining unfulfilled performance obligations, which include amounts that will be invoiced and recognized in future periods. The remaining performance obligations are limited only to arrangements that meet the definition of a contract under ASC Topic 606, *Revenue from Contracts with Customers*, as of September 30, 2026. We expect to recognize approximately 53% of this balance over the next twelve months and expect the remainder to be recognized in the following two years.

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4. INVENTORIES

The following table sets forth a summary of inventories, stated at lower of cost or net realizable value, as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Finished goods	$ 41,834	$ 31,055
Work-in-process	19,479	10,007
Raw materials and supplies	65,355	59,201
Total	$ 126,668	$ 100,263

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The following table summarizes the changes in goodwill for the three and nine months ended September 30, 2026:

	Product	Distribution	Total
Balance, December 31, 2025	$ 178,790	$ 2,616	$ 181,406
TYR acquisition	50,441	—	50,441
Zircaloy measurement period adjustments	344	—	344
Foreign currency translation adjustments	(966)	—	(966)
Balance, March 31, 2026	$ 228,609	$ 2,616	$ 231,225
Alien Gear acquisition	2,932	—	2,932
TYR measurement period adjustments	32	—	32
Foreign currency translation adjustments	(282)	—	(282)
Balance, June 30, 2026	$ 231,291	$ 2,616	$ 233,907
TYR measurement period adjustments	917	—	917
Alien Gear measurement period adjustments	(19)	—	(19)
Foreign currency translation adjustments	(1,077)	—	(1,077)
Balance, September 30, 2026	$ 231,112	$ 2,616	$ 233,728

Gross goodwill and accumulated impairment losses were $241,313 and $7,585, respectively, as of September 30, 2026 and $188,991 and $7,585, respectively, as of December 31, 2025.

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Intangible Assets

Intangible assets such as certain customer relationships and patents on core technologies and product technologies are amortizable over their estimated useful lives. Certain trade names and trademarks which provide exclusive and perpetual rights to manufacture and sell their respective products are deemed indefinite-lived and are therefore not subject to amortization.

Intangible assets consisted of the following as of September 30, 2026 and December 31, 2025:

	September 30, 2026			
	Gross	Accumulated Amortization	Net	Weighted Average Useful Life
Definite-lived intangibles:				
Customer relationships	$ 138,321	$ (76,871)	$ 61,450	18
Technology	93,054	(24,685)	68,369	16
Tradenames	33,125	(9,437)	23,688	13
Non-compete agreements	1,025	(1,025)	—	-
	$ 265,525	$ (112,018)	$ 153,507	
Indefinite-lived intangibles:				
Tradenames	17,392	—	17,392	Indefinite
Total	$ 282,917	$ (112,018)	$ 170,899	

	December 31, 2025			
	Gross	Accumulated Amortization	Net	Weighted Average Useful Life
Definite-lived intangibles:				
Customer relationships	$ 112,693	$ (73,577)	$ 39,116	17
Technology	69,056	(20,587)	48,469	13
Tradenames	18,045	(8,078)	9,967	12
Non-compete agreements	1,037	(1,037)	—	-
	$ 200,831	$ (103,279)	$ 97,552	
Indefinite-lived intangibles:				
Tradenames	17,432	—	17,432	Indefinite
Total	$ 218,263	$ (103,279)	$ 114,984	

Amortization expense for the three months ended September 30, 2026 and 2025 was $3,231 and $2,574, respectively, of which $1,402 and $1,234 was included in cost of goods sold in the condensed consolidated statements of operations and comprehensive income for the respective periods. Amortization expense for the nine months ended September 30, 2026 and 2025 was $9,348 and $7,100, respectively, of which $4,286 and $3,506 was included in cost of goods sold in the condensed consolidated statements of operations and comprehensive income for the respective periods.

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The estimated amortization expense for definite-lived intangible assets for the remaining three months of 2026, the next four years and thereafter is as follows:

Remainder of 2026	$ 3,189
2027	12,644
2028	12,644
2029	12,544
2030	11,841
Thereafter	100,645
Total	$ 153,507

6. ACCRUED LIABILITIES

Accrued liabilities as of September 30, 2026 and December 31, 2025 consist of the following:

	September 30, 2026	December 31, 2025
Accrued expenses	$ 8,829	$ 3,903
Accrued compensation and payroll tax	35,058	26,762
Accrued interest payable	154	159
Accrued warranties	2,461	2,072
Contract liabilities and customer credits	13,342	12,737
Current lease liabilities	6,716	5,543
Current contingent consideration	13,262	—
Other accrued liabilities	10,010	9,890
Total	$ 89,832	$ 61,066

7. DEBT

The Company’s debt is as follows:

	September 30, 2026	December 31, 2025
Short-term debt:		
Current portion of term loan	$ 19,875	$ 16,125
Current portion of other	136	141
	$ 20,011	$ 16,266
Long-term debt:		
Term loan	350,906	292,688
Other	69	141
	$ 350,975	$ 292,829
Unamortized debt discount and debt issuance costs	(1,508)	(1,842)
Total long-term debt, net	$ 349,467	$ 290,987

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The following summarizes the aggregate principal payments of our long-term debt, excluding debt discount and debt issuance costs:

Remainder of 2026	$	5,037
2027		20,011
2028		19,875
2029		326,063
Total principal payments	$	370,986

2024 Credit Agreement

On December 20, 2024 (the "2024 Credit Agreement Closing Date"), the Company refinanced its existing credit facilities and entered into an Amended and Restated Credit Agreement (the "2024 Credit Agreement"), whereby Safariland, LLC, as borrower (the "2024 Borrower"), the Company, and certain domestic subsidiaries of the 2024 Borrower, as guarantors (the "2024 Guarantors"), closed on and received funding under the 2024 Credit Agreement with PNC, as administrative agent, swingline lender, and issuing lender, along with several other lenders (collectively, the "2024 Lenders"). The 2024 Credit Agreement amends and restates the prior credit agreement in its entirety.

Pursuant to the 2024 Credit Agreement, the 2024 Borrower (i) borrowed $225,000 under a term loan facility (the "2024 Term Loans"), (ii) may borrow up to $175,000 under a revolving credit facility (the "2024 Revolving Loan"), including up to $30,000 for letters of credit and up to $10,000 for swingline loans, (iii) may borrow up to $115,000 under a delayed draw term loan A-1 facility (the "DDTL A-1 Facility") available through June 20, 2025, and (iv) may borrow up to $75,000 under a delayed draw term loan A-2 facility (the "DDTL A-2 Facility") available through June 20, 2026. Each of these facilities matures on December 20, 2029. The proceeds of the 2024 Term Loans were used to refinance the outstanding term loans under the 2021 Credit Agreement and to pay fees and expenses incurred in connection with entering into the 2024 Credit Agreement. The 2024 Credit Agreement also permits the 2024 Borrower, subject to certain requirements, to arrange with lenders for an aggregate of $100,000 (or more if certain leverage ratios are met) of additional revolving and/or term loan commitments (both of which are currently uncommitted).

The 2024 Borrower may elect to have borrowings under the 2024 Credit Agreement bear interest at either (i) a base rate plus an applicable margin ranging from 0.50% to 1.50% per annum or (ii) a term SOFR rate plus an applicable margin ranging from 1.50% to 2.50% per annum, in each case based on the Company's consolidated total net leverage ratio. The 2024 Borrower is also required to pay a commitment fee on the unused portion of the 2024 Revolving Loan, the DDTL A-1 Facility, and the DDTL A-2 Facility, ranging from 0.175% to 0.25% per annum, based on the Company's consolidated total net leverage ratio.

The 2024 Term Loans require scheduled quarterly principal payments of 1.25% of the original aggregate principal amount, beginning March 31, 2025, with the balance due at maturity.

The 2024 Credit Agreement is guaranteed, jointly and severally, by the 2024 Guarantors and, subject to certain exceptions, secured by a first-priority security interest in substantially all of the assets of the 2024 Borrower and the 2024 Guarantors pursuant to an Amended and Restated Security and Pledge Agreement and an Amended and Restated Guaranty and Suretyship Agreement, each dated as of the 2024 Credit Agreement Closing Date.

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(Unaudited)
(in thousands, except share and per share amounts)

The 2024 Credit Agreement contains customary representations and warranties, and affirmative and negative covenants, including limitations on additional indebtedness, dividends, and other distributions, entry into new lines of business, use of loan proceeds, capital expenditures, restricted payments, restrictions on liens on the assets of the 2024 Borrower or any 2024 Guarantor, transactions with affiliates, amendments to organizational documents, accounting changes, sale and leaseback transactions, dispositions, and mandatory prepayments in connection with certain liquidity events. Additionally, the 2024 Credit Agreement contains certain restrictive debt covenants, which require us to: (i) maintain a minimum fixed charge coverage ratio of 1.25 to 1.00, starting with the quarter ended December 31, 2024, which is to be determined for each quarter end on a trailing four quarter basis and (ii) maintain a quarterly maximum consolidated total net leverage ratio of 4.00 to 1.00 from the quarter ended December 31, 2024 until the quarter ended March 31, 2026, and thereafter 3.50 to 1.00, which is in each case to be determined on a trailing four quarter basis; provided that under certain circumstances and subject to certain limitations, in the event of a material acquisition, we may temporarily increase the consolidated total net leverage ratio by up to 0.50 to 1.00 for four fiscal quarters following such acquisition, subject to a maximum consolidated total net leverage ratio of 4.00 to 1.00. Furthermore, the 2024 Credit Agreement also includes customary events of default, including non-payment of principal, interest, or fees, violation of covenants, inaccuracy of representations and warranties, failure to make payments on other material indebtedness, bankruptcy and insolvency events, material judgments, and change of control provisions. Upon the occurrence of an event of default, and after the expiration of any applicable grace period, payment of any outstanding loans under the 2024 Credit Agreement may be accelerated, and the Lenders could foreclose on their security interests in the assets of the 2024 Borrower and the Guarantors.

In April 2025, in connection with the Zircaloy acquisition, the Company drew $97,500 of the $115,000 available under the DDTL- A-1 Facility. In June 2026, the Company drew $75,000 under the DDTL-A-2 Facility. The DDTL-A-1 and DDTL-A-2 facilities have the same terms and conditions as the 2024 Term Loan, including such items as interest rate, quarterly amortization payment requirements, and maturity date.

There were no amounts outstanding under the 2024 Revolving Loan as of September 30, 2026 and December 31, 2025, respectively. As of September 30, 2026, there were $1,987 in outstanding letters of credit and $173,013 of availability.

Canadian Credit Facility

On July 23, 2026, Med-Eng Holdings ULC, Pacific Safety Products Inc., ICOR Technology Inc. and TYR Tactical Canada ULC, the Company's Canadian subsidiaries, as borrowers (the "Canadian Borrowers"), and Safariland, LLC, as guarantor (the "Canadian Guarantor"), closed on a line of credit pursuant to an Amended and Restated Loan Agreement (the "Canadian Loan Agreement") and an Amended and Restated Revolving Line of Credit Note (the "Note") with PNC Bank Canada Branch ("PNC Canada"), as lender pursuant to which the Canadian Borrowers may borrow up to CDN$20,000 under a revolving line of credit (including up to CDN$6,000 for letters of credit) (the "Revolving Canadian Loan"). The Revolving Canadian Loan matures on December 20, 2029. The Canadian Loan Agreement is guaranteed by the Canadian Guarantor pursuant to an Amended and Restated Guaranty and Suretyship Agreement. The Canadian Loan Agreement amends and restates the prior Canadian loan agreement, which was entered into on October 14, 2021, in its entirety.

The Canadian Borrowers may elect to have borrowings either in United States dollars or Canadian dollars under the Canadian Loan Agreement, which will bear interest, in the case of borrowings in United States dollars, at a base rate, daily SOFR or term SOFR, in each case, plus an applicable margin, and, in the case of borrowings in Canadian dollars, at a Canadian Prime Rate (as announced from time to time by PNC Canada) or the daily Canadian Overnight Repo Rate Average ("CORRA") as determined from time to time by the Bank of Canada (or any successor administrator of CORRA). The applicable margin for these borrowings range, based on the Company's consolidated total net leverage ratio, from 0.50% to 1.50% per annum, in the case of base rate borrowings and Canadian Prime Rate borrowings, and 1.50% to 2.50% per annum, in the case of daily SOFR borrowings, term SOFR borrowings and CORRA borrowings. The Canadian Loan Agreement also requires the Canadian Borrowers to pay an unused line fee on the unused portion of the loan commitments in an amount ranging between 0.175% and 0.25% per annum, based upon the level of the Company's consolidated total net leverage ratio.

CADRE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)
(in thousands, except share and per share amounts)

There were no amounts outstanding under the Revolving Canadian Loan as of September 30, 2026 and December 31, 2025.

8. DERIVATIVE INSTRUMENTS

Interest Rate Swaps

We entered into interest rate swap agreements to hedge forecasted monthly interest rate payments on our floating rate debt. Under the terms of the interest rate swap agreements ("Swap Agreements"), we receive payments based on the 1-month SOFR (3.91% as of September 30, 2026). We had the following Swap Agreements as of September 30, 2026:

Effective Date	Notional Amount	Fixed Rate
February 14, 2025 through December 20, 2029	$ 35,930	4.080 %
April 7, 2025 through December 20, 2029	$ 46,250	3.545 %
July 31, 2025 through December 20, 2029	$ 93,750	3.449 %

During the three months ended September 30, 2026, two Swap Agreements with aggregate notional amounts of $118,125 expired in accordance with their contractual terms.

We designated the Swap Agreements as cash flow hedges. A portion of the amount included in accumulated other comprehensive (loss) income is reclassified into interest expense, net as a yield adjustment as interest is either paid or received on the hedged debt. The fair value of our Swap Agreements is based upon Level 2 inputs. We have considered our own credit risk and the credit risk of the counterparties when determining the fair value of our Swap Agreements.

It is our policy to execute such instruments with creditworthy banks and not to enter into derivative financial instruments for speculative purposes. We believe our interest rate swap counterparty will be able to fulfill its obligations under our agreements, and we believe we will have debt outstanding through the expiration date of the swap agreements such that the occurrence of future cash flow hedges remains probable.

The estimated fair value of our Swap Agreements in the condensed consolidated balance sheets was as follows:

Balance Sheet Accounts	September 30, 2026	December 31, 2025
Other current assets	$ 1,410	$ 1,181
Other assets	$ 3,834	$ —
Accrued liabilities	$ —	$ 472
Other liabilities	$ —	$ 1,229

A cumulative gain, net of tax, of $3,933 and a cumulative loss, net of tax, of $431 is recorded in accumulated other comprehensive (loss) income as of September 30, 2026 and December 31, 2025, respectively.

The Company recognized a gain, net of tax, of $2,822 and a loss, net of tax, of $139 in other comprehensive income (loss) for the three months ended September 30, 2026 and 2025, respectively. There was a gain, net of tax, of $106 and $772 reclassified from accumulated other comprehensive (loss) income into earnings for the three months ended September 30, 2026 and 2025, respectively.

The Company recognized a gain, net of tax, of $5,292 and a loss, net of tax, of $1,103 in other comprehensive income (loss) for the nine months ended September 30, 2026 and 2025, respectively. There was a gain, net of tax, of $928 and $2,001 reclassified from accumulated other comprehensive (loss) income into earnings for the nine months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026, approximately $1,410 is expected to be reclassified from accumulated other comprehensive (loss) income into interest expense, net over the next 12 months.

CADRE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)
(in thousands, except share and per share amounts)

Foreign Currency Hedge

We entered into forward contracts to hedge forecasted Mexican Peso ("MXN") denominated costs associated with our Mexican subsidiary. These contracts are designated as cash flow hedges to manage foreign currency transaction risk and are measured at fair value and reported as current assets or current liabilities in the condensed consolidated balance sheets. Any changes in the fair value of designated cash flow hedges are recorded in other comprehensive income (loss) and are reclassified from accumulated other comprehensive (loss) income into earnings in the period the hedged item impacts earnings.

As of September 30, 2026, the Company had outstanding contracts with a total notional amount of MXN 129,375 and recognized a cumulative gain, net of tax, of $192 in accumulated other comprehensive (loss) income.

The Company recognized a gain, net of tax, of $215 and $246 in other comprehensive income (loss) for the three months ended September 30, 2026 and 2025, respectively. There was a gain, net of tax, of $80 and a loss, net of tax, of $240 reclassified from accumulated other comprehensive (loss) income into earnings for the three months ended September 30, 2026 and 2025, respectively.

The Company recognized a gain, net of tax, of $103 and $373 in other comprehensive income (loss) for the nine months ended September 30, 2026 and 2025, respectively. There was a gain, net of tax, of $214 and a loss, net of tax, of $129 reclassified from accumulated other comprehensive (loss) income into earnings for the nine months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026, approximately $192 is expected to be reclassified from accumulated other comprehensive (loss) income into earnings over the next 12 months.

9. STOCK-BASED COMPENSATION

Performance Awards

On June 16, 2026, the Company granted 1,886,500 stock options and 1,073,500 restricted stock units ("RSUs") to certain executives under the 2021 Stock Incentive Plan. The performance awards contain market conditions based on the achievement of specified volume-weighted average stock price ("VWAP") thresholds of $60 and $80 per share over a 20 consecutive trading day measurement period. Certain awards vest solely upon achievement of the applicable market condition, while other awards require both achievement of the applicable market condition and continued employment through the third anniversary of the grant date. The market-condition awards were valued using a Monte Carlo simulation model, which incorporates assumptions regarding stock price volatility, risk-free interest rates, and dividend yield. Compensation expense for awards containing both a market condition and an explicit service condition is recognized over the longer of the explicit service period or the derived service period determined through the Monte Carlo valuation. Compensation expense for awards containing only a market condition is recognized over the derived service period. Because the market conditions are reflected in the grant-date fair value of the awards, compensation cost is recognized regardless of whether the market conditions are ultimately achieved, provided the requisite service period is rendered. The impact on the periods presented in our condensed consolidated financial statements is immaterial.

10. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company is also involved in various legal disputes and other legal proceedings and claims that arise from time to time in the ordinary course of business. The Company vigorously defends itself against lawsuits and evaluates the amount of reasonably possible losses that the Company could incur as a result of these matters. While any litigation contains an element of uncertainty, the Company believes that the reasonably possible losses that the Company could incur in excess of insurance coverage would not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

CADRE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)
(in thousands, except share and per share amounts)

Insurance

The Company has various insurance policies, including product liability insurance, covering risks and in amounts it considers adequate. There can be no assurance that the insurance coverage maintained by the Company is sufficient or will be available in adequate amounts or at a reasonable cost.

International

As an international company, we are, from time to time, the subject of investigations related to the Company's international operations, including under U.S. export control laws (such as ITAR), the FCPA and other similar U.S. and foreign laws. As of the date of this Report, the Company is not aware of any pending governmental investigation relating to its international operations that it expects would have a material adverse effect on its consolidated financial position, results of operations or liquidity.

ICOR Contingent Consideration

As part of the ICOR acquisition, the purchase agreement with respect to the acquisition provided for the payment of contingent consideration of up to CDN$8,000 (approximately $5,797 on the acquisition date) based upon future cumulative net sales during the three-year period ended January 9, 2027. Using a Monte Carlo pricing model, the Company estimated the fair value of the contingent consideration to be $2,225 as of January 9, 2024. Significant unobservable inputs used in the valuation include a discount rate of 6.2% and the probability adjusted net sales during the contingency period. The contingent consideration liability is remeasured at the estimated fair value at the end of each reporting period with the change in fair value recognized within operating income in the condensed consolidated statements of operations and comprehensive income for such period. We measure the initial liability and remeasure the liability on a recurring basis using Level 3 inputs as defined under authoritative guidance for fair value measurements.

As the contingent consideration liability is remeasured to fair value each reporting period, significant increases or decreases in projected sales, discount rates or the time until payment is made could result in a significantly lower or higher fair value measurement. Our determination of fair value of the contingent consideration liabilities could change in future periods based on our ongoing evaluation of these significant unobservable inputs.

The following table summarizes the changes in the contingent consideration liability for the three and nine months ended September 30, 2026:

Balance, December 31, 2025	$	5,326
Fair value adjustment		186
Foreign currency translation adjustments		(88)
Balance, March 31, 2026	$	5,424
Fair value adjustment		140
Foreign currency translation adjustments		(111)
Balance, June 30, 2026	$	5,453
Fair value adjustment		35
Foreign currency translation adjustments		4
Balance, September 30, 2026	$	5,492

11. INCOME TAXES

The effective tax rate was 33.2% for the three months ended September 30, 2026 and was higher than the statutory rate primarily due to state taxes and non-deductible executive compensation. The effective tax rate was 26.3% for the three months ended September 30, 2025 and was higher than the statutory rate primarily due to state taxes and non-deductible executive compensation.

CADRE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)
(in thousands, except share and per share amounts)

The effective tax rate was 32.8% for the nine months ended September 30, 2026 and was higher than the statutory rate primarily due to state taxes and non-deductible executive compensation. The effective tax rate was 27.5% for the nine months ended September 30, 2025 and was higher than the statutory rate primarily due to state taxes and non-deductible executive compensation.

12. LEASES

Supplemental cash flow information related to leases is as follows:

	Nine Months Ended September 30,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows - operating leases	$ 5,513	$ 4,991
Financing cash flows - finance leases	$ 289	$ 172
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	$ 8,223	$ 10,424
Finance leases	$ —	$ 2,863

13. RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2026, the Company paid $2,000 to Kanders & Company, Inc., a company controlled by Warren Kanders, our Chief Executive Officer, for services related to the acquisition of TYR, which is included in related party expense in the Company's condensed consolidated statements of operations and comprehensive income.

During the nine months ended September 30, 2025, the Company paid $1,000 to Kanders & Company, Inc. for services related to the acquisition of Zircaloy, which is included in related party expense in the Company's condensed consolidated statements of operations and comprehensive income.

14. SEGMENT DATA

Our segment disclosure is intended to provide the users of our consolidated financial statements with a view of the business that is consistent with the management of the Company.

Our operations are comprised of two operating and reportable segments: Product and Distribution. The Product segment is comprised of components that manufacture and sell products, while the Distribution segment is comprised of our business that serves as a one-stop shop for law enforcement agencies that sells goods produced by the Product segment, as well as other third-party products. Segment information is consistent with how the chief operating decision maker ("CODM"), our chief executive officer, reviews the business, makes investing and resource allocation decisions and assesses operating performance. The CODM evaluates segment performance and decides how to allocate resources based on segment gross profit. The CODM is not regularly provided asset information or operating expenses by segment as that information is not available.

	Three Months Ended September 30, 2026			
	Product	Distribution	Reconciling Items[1]	Total
Net sales	$ 188,748	$ 23,633	$ (9,505)	$ 202,876
Cost of goods sold	106,179	18,111	(9,505)	114,785
Gross profit	$ 82,569	$ 5,522	$ —	$ 88,091

CADRE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended September 30, 2025			
	Product	Distribution	Reconciling Items[1]	Total
Net sales	$ 138,789	$ 26,483	$ (9,403)	$ 155,869
Cost of goods sold	77,862	20,843	(9,461)	89,244
Gross profit	$ 60,927	$ 5,640	$ 58	$ 66,625

	Nine Months Ended September 30, 2026			
	Product	Distribution	Reconciling Items[1]	Total
Net sales	$ 519,426	$ 71,032	$ (25,027)	$ 565,431
Cost of goods sold	299,711	55,355	(25,027)	330,039
Gross profit	$ 219,715	$ 15,677	$ —	$ 235,392

	Nine Months Ended September 30, 2025			
	Product	Distribution	Reconciling Items[1]	Total
Net sales	$ 391,659	$ 79,853	$ (28,428)	$ 443,084
Cost of goods sold	222,189	62,293	(28,403)	256,079
Gross profit	$ 169,470	$ 17,560	$ (25)	$ 187,005

[1] Reconciling items consist primarily of intercompany eliminations and items not directly attributable to operating segments.

15. SUBSEQUENT EVENTS

In October 2026, the Company completed the acquisition of Robadair Ltd. and certain real property owned by an affiliate of Robadair Ltd. for total cash consideration of approximately $14,800.

The acquisition will be accounted for using the acquisition method of accounting whereby the acquired assets and liabilities will be recorded at their respective fair values and added to those of the Company, including an amount for goodwill representing the difference between the acquisition consideration and the fair value of the identifiable net assets. Results of operations will be included in the operations of the Company beginning on the closing date.

On November 4, 2026, the Company's board of directors authorized a share repurchase program under which the Company may repurchase up to an aggregate of $100,000 of its common stock. Repurchases may be made from time to time at the discretion of management through open market purchases, block trades, privately negotiated transactions, Rule 10b5-1 plans or other means, subject to market conditions, applicable legal and regulatory requirements, contractual restrictions and other factors.

CADRE HOLDINGS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
(in thousands, except share and per share amounts)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of operations of Cadre Holdings, Inc. (D/B/A The Safariland Group) ("Cadre," "the Company," "we," "us" and "our") should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report and with our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The following discussion contains forward-looking statements that reflect future plans, estimates, beliefs and expected performance. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside of Cadre's control. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ materially from those projected in the forward- looking statements include, but are not limited to, those discussed in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2025 and the section entitled "Cautionary Statement Regarding Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q.

Our Business

We are a global leader in the manufacturing and distribution of safety equipment and other related products for the law enforcement, first responder, military and nuclear markets. Our equipment provides critical protection to allow its users to safely and securely perform their duties and protect those around them in hazardous or life-threatening situations. Through our dedication to superior quality, we establish a direct covenant with end users that our products will perform and keep them safe when they are most needed. We sell a wide range of products including body armor, explosive ordnance disposal equipment, duty gear, remote handling solutions, containers for the storage of radioactive materials, and ventilation and containment solutions through both direct and indirect channels. In addition, through our owned distribution, we serve as a one-stop shop for first responders providing equipment we manufacture as well as third-party products including uniforms, optics, boots, firearms, and ammunition. A substantial portion of our diversified product offering is governed by rigorous safety standards and regulations. Demand for our products is driven by technological advancement as well as recurring modernization and replacement cycles for the equipment to maintain its efficiency, effective performance, and regulatory compliance.

Domestically, we are a top provider of safety holsters and soft body armor for first responders, as well as a top provider of nuclear safety solutions. Globally, we are a leading provider of explosive ordnance disposal technician equipment. We believe we have achieved these positions through our high-quality standards, innovation and a direct connection to the end users. We service the ever-changing needs of our end users by investing in research and development for new product innovation and technical advancements that continually raise the standards for safety equipment in the markets we serve. Our target end user base includes state, local, and international law enforcement, fire and rescue, explosive ordnance disposal technicians, commercial nuclear power plants, emergency medical technicians ("EMT"), fishing and wildlife enforcement and departments of corrections, as well as federal agencies including the U.S. Department of State ("DoS"), U.S. Department of War ("DoW"), U.S. Department of Interior ("DoI"), U.S. Department of Justice ("DoJ"), U.S. Department of Homeland Security ("DHS"), U.S. Department of Corrections ("DoC"), the Department of Energy ("DoE"), numerous foreign government agencies and other companies involved in the nuclear industry.

In January 2026, the Company acquired TYR Tactical, LLC ("TYR") for $186.1 million.

In April 2026, the Company acquired Alien Gear holsters and certain assets from Tedder Industries, LLC for $10.3 million.

CADRE HOLDINGS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
(in thousands, except share and per share amounts)

The following table sets forth a summary of our financial highlights for the periods indicated:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	$ 202,876	$ 155,869	$ 565,431	$ 443,084
Net income	$ 15,985	$ 10,941	$ 29,367	$ 32,400
Adjusted EBITDA[(1)]	$ 41,072	$ 29,815	$ 104,170	$ 77,306

(1) Adjusted EBITDA is a non-GAAP financial measure. See "*Non-GAAP Measures*" below for our definition of, and additional information about, Adjusted EBITDA, and for a reconciliation to net income, the most directly comparable U.S. GAAP financial measure.

Net sales increased by $47.0 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, primarily as a result of current year acquisitions and increased demand for EOD products.

Net income increased by $5.0 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, primarily as a result of increased gross profit, partially offset by acquisition operating expenses, increased tax expense, and increased compensation expense.

Net sales increased by $122.3 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily as a result of current and prior year acquisitions and higher demand for EOD, crowd control and chemiluminescent products.

Net income decreased by $3.0 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily as a result of acquisition operating expenses, increased compensation expense, interest expense, and adverse foreign currency fluctuations, partially offset by increased gross profit.

KEY PERFORMANCE METRICS

Orders backlog

We monitor our orders backlog, which we believe is a forward-looking indicator of potential sales. Our orders backlog for products includes all orders that have been received and are believed to be firm. Due to municipal government procurement rules, in certain cases orders included in backlog are subject to budget appropriation or other contract cancellation clauses. Consequently, our orders backlog may differ from actual future sales. Orders backlog can be helpful to investors in evaluating the performance of our business and identifying trends over time.

The following table presents our orders backlog as of the periods indicated:

	September 30, 2026	December 31, 2025
Orders backlog	$ 338,231	$ 189,799

Orders comprising backlog as of a given balance sheet date are typically invoiced in subsequent periods. The majority of our products are generally processed and shipped within one to three weeks of an order being placed, though the fulfillment time for certain products, for example, explosive ordnance disposal equipment, may take three months or longer. Our orders backlog could experience volatility between periods, including as a result of customer order volumes and the speed of our order fulfillment, which in turn may be impacted by the nature of products ordered, the amount of inventory on hand and the necessary manufacturing lead time.

Orders backlog increased by $148.4 million as of September 30, 2026 compared to December 31, 2025, primarily due to increases of $93.4 million from orders of vehicle blast attenuation seats, blast exposure monitoring sensors, and remotely operated vehicles, $39.7 million from current year acquisition, $10.6 million from nuclear safety products, and $9.7 million from international, domestic and government channels for duty gear holsters, partially offset by a $6.5 million decrease from the Distribution segment.

CADRE HOLDINGS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
(in thousands, except share and per share amounts)

RESULTS OF OPERATIONS

In order to reflect the way our chief operating decision maker reviews and assesses the performance of the business, Cadre has determined that it has two reportable segments — the Product segment, which is comprised of components that manufacture and sell products, and the Distribution segment, which is comprised of our business that serves as a one-stop shop for law enforcement agencies that sells goods produced by the Product segment, as well as other third-party products. Segment information is consistent with how the chief operating decision maker, our chief executive officer, reviews the business, makes investing and resource allocation decisions and assesses operating performance.

The following table presents data from our results of operations for the three and nine months ended September 30, 2026 and 2025 (in thousands unless otherwise noted):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Chg	2026	2025	% Chg
Net sales	$ 202,876	$ 155,869	30.2 %	$ 565,431	$ 443,084	27.6 %
Cost of goods sold	114,785	89,244	28.6 %	330,039	256,079	28.9 %
Gross profit	88,091	66,625	32.2 %	235,392	187,005	25.9 %
Operating expenses						
Selling, general and administrative	58,877	45,627	29.0 %	170,930	132,509	29.0 %
Restructuring and transaction costs	863	2,216	(61.1)%	4,158	6,240	(33.4)%
Related party expense	—	108	(100.0)%	2,000	1,345	48.7 %
Total operating expenses	59,740	47,951	24.6 %	177,088	140,094	26.4 %
Operating income	28,351	18,674	51.8 %	58,304	46,911	24.3 %
Other expense						
Interest expense, net	(5,405)	(3,028)	78.5 %	(14,695)	(8,849)	66.1 %
Other income (expense), net	984	(802)	(222.7)%	66	6,599	(99.0)%
Total other expense, net	(4,421)	(3,830)	15.4 %	(14,629)	(2,250)	550.2 %
Income before provision for income taxes	23,930	14,844	61.2 %	43,675	44,661	(2.2)%
Provision for income taxes	(7,945)	(3,903)	103.6 %	(14,308)	(12,261)	16.7 %
Net income	$ 15,985	$ 10,941	46.1 %	$ 29,367	$ 32,400	(9.4)%

The following tables present segment data for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30, 2026			
	Product	Distribution	Reconciling Items[1]	Total
Net sales	$ 188,748	$ 23,633	$ (9,505)	$ 202,876
Cost of goods sold	106,179	18,111	(9,505)	114,785
Gross profit	$ 82,569	$ 5,522	$ —	$ 88,091

	Three Months Ended September 30, 2025			
	Product	Distribution	Reconciling Items[1]	Total
Net sales	$ 138,789	$ 26,483	$ (9,403)	$ 155,869
Cost of goods sold	77,862	20,843	(9,461)	89,244
Gross profit	$ 60,927	$ 5,640	$ 58	$ 66,625

CADRE HOLDINGS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
(in thousands, except share and per share amounts)

	Nine Months Ended September 30, 2026			
	Product	Distribution	Reconciling Items[1]	Total
Net sales	$ 519,426	$ 71,032	$ (25,027)	$ 565,431
Cost of goods sold	299,711	55,355	(25,027)	330,039
Gross profit	$ 219,715	$ 15,677	$ —	$ 235,392

	Nine Months Ended September 30, 2025			
	Product	Distribution	Reconciling Items[1]	Total
Net sales	$ 391,659	$ 79,853	$ (28,428)	$ 443,084
Cost of goods sold	222,189	62,293	(28,403)	256,079
Gross profit	$ 169,470	$ 17,560	$ (25)	$ 187,005

(1) Reconciling items consist primarily of intercompany eliminations and items not directly attributable to operating segments.

Comparison of Three Months Ended September 30, 2026 to Three Months Ended September 30, 2025

Net sales. Product segment net sales increased by $49.9 million, or 36.0%, from $138.8 million to $188.7 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, primarily due to increases of $36.2 million from current year acquisitions and $13.4 million from increased demand for EOD products. Distribution segment net sales decreased by $2.9 million, or 10.8%, from $26.5 million to $23.6 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, primarily due to lower demand for hard and soft goods.

Cost of goods sold and gross profit. Product segment cost of goods sold increased by $28.3 million, or 36.4%, from $77.9 million to $106.2 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, primarily due to current year acquisitions, increased volume, and increased costs to manufacture product, partially offset by continuous improvement projects. Product segment gross profit as a percentage of net sales decreased by 20 basis points to 43.7% for the three months ended September 30, 2026 from 43.9% for the three months ended September 30, 2025, mainly driven by unfavorable operating leverage, partially offset by favorable pricing.

Distribution segment cost of goods sold decreased by $2.7 million, or 13.1%, from $20.8 million to $18.1 million for the three months ended September 30, 2026 as compared to the same period in 2025, primarily due to decreased volume. Distribution segment gross profit as a percentage of net sales increased by 210 basis points to 23.4% for the three months ended September 30, 2026 from 21.3% for the three months ended September 30, 2025, mainly driven by favorable mix.

Selling, general and administrative. Selling, general and administrative increased by $13.3 million, or 29.0%, for the three months ended September 30, 2026 as compared to the same period in 2025, primarily due to current year acquisitions, higher employee compensation and associated benefits.

Restructuring and transaction costs. Restructuring and transaction costs decreased by $1.4 million for the three months ended September 30, 2026 as compared to the same period in 2025, primarily due to higher transaction costs incurred in 2025 associated with acquisitions.

Related party expense. Related party expense, which primarily consists of one-time fees paid to related parties for transaction related services, remained consistent for the three months ended September 30, 2026 as compared to the same period in 2025.

Interest expense, net. Interest expense, net increased by $2.4 million for the three months ended September 30, 2026 as compared to the same period in 2025, primarily due to additional borrowings used to finance acquisitions.

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Other income (expense), net. Other income, net was $1.0 million for the three months ended September 30, 2026 as compared to Other (expense), net of $0.8 million for the three months ended September 30, 2025, primarily due to changes in foreign currency exchange rates.

Provision for income taxes. Provision for income taxes was $7.9 million for the three months ended September 30, 2026 compared to $3.9 million for the three months ended September 30, 2025. The effective tax rate was 33.2% for the three months ended September 30, 2026 and was higher than the statutory rate primarily due to state taxes and non-deductible executive compensation. The effective tax rate was 26.3% for the three months ended September 30, 2025 and was higher than the statutory rate primarily due to state taxes and non-deductible executive compensation.

Comparison of Nine months ended September 30, 2026 to Nine months ended September 30, 2025

Net sales. Product segment net sales increased by $127.7 million, or 32.6%, from $391.7 million to $519.4 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily due to increases of $114.8 million from current and prior year acquisitions, $7.6 million from EOD products, $3.2 million from crowd control products, and $2.1 million from chemiluminescent solutions. Distribution segment net sales decreased by $8.9 million, or 11.0%, from $79.9 million to $71.0 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily due to lower demand for hard and soft goods.

Cost of goods sold and gross profit. Product segment cost of goods sold increased by $77.5 million, or 34.9%, from $222.2 million to $299.7 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily due to current and prior year acquisitions, inventory step-up amortization and increased costs to manufacture product, partially offset by continuous improvement projects. Product segment gross profit as a percentage of net sales decreased by 97 basis points to 42.3% for the nine months ended September 30, 2026 from 43.3% for the nine months ended September 30, 2025, mainly driven by an increase in inventory step-up amortization, partially offset by favorable pricing, net of material inflation.

Distribution segment cost of goods sold decreased by $6.9 million, or 11.1%, from $62.3 million to $55.4 million for the nine months ended September 30, 2026 as compared to the same period in 2025, primarily due to decreased volume. Distribution segment gross profit as a percentage of net sales increased by 8 basis points to 22.1% for the nine months ended September 30, 2026 from 22.0% for the nine months ended September 30, 2025, mainly driven by favorable mix.

Selling, general and administrative. Selling, general and administrative increased by $38.4 million, or 29.0%, for the nine months ended September 30, 2026 as compared to the same period in 2025, primarily due to current and prior year acquisitions and higher employee compensation and associated benefits.

Restructuring and transaction costs. Restructuring and transaction costs decreased by $2.1 million for the nine months ended September 30, 2026 as compared to the same period in 2025, primarily due to higher transaction costs incurred in 2025 associated with acquisitions.

Related party expense. Related party expense, which primarily consists of one-time fees paid to related parties for transaction related services, increased by $0.7 million for the nine months ended September 30, 2026 as compared to the same period in 2025, primarily due to a $1.0 million increase in transaction fees paid to Kanders & Company, Inc., a company controlled by our Chief Executive Officer, in connection with acquisitions.

Interest expense, net. Interest expense, net increased by $5.8 million for the nine months ended September 30, 2026 as compared to the same period in 2025, primarily due to additional borrowings used to finance acquisitions.

Other income (expense), net. Other income, net was $0.1 million for the nine months ended September 30, 2026 as compared to Other income, net of $6.6 million for the nine months ended September 30, 2025, primarily due to changes in foreign currency exchange rates.

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Provision for income taxes. Provision for income taxes was $14.3 million for the nine months ended September 30, 2026 compared to $12.3 million for the nine months ended September 30, 2025. The effective tax rate was 32.8% for the nine months ended September 30, 2026 and was higher than the statutory rate primarily due to state taxes and non-deductible executive compensation. The effective tax rate was 27.5% for the nine months ended September 30, 2025 and was higher than the statutory rate primarily due to state taxes and non-deductible executive compensation.

NON-GAAP MEASURES

This Quarterly Report on Form 10-Q includes EBITDA and Adjusted EBITDA, which are non-GAAP financial measures that we use to supplement our results presented in accordance with U.S. GAAP. EBITDA is defined as net income before depreciation and amortization expense, interest expense and provision for income tax. Adjusted EBITDA represents EBITDA that excludes restructuring and transaction costs, other expense (income), net, stock-based compensation expense, stock-based compensation payroll tax expense, amortization of inventory step-up, contingent consideration expense, and impairment expense as these items do not represent our core operating performance.

EBITDA and Adjusted EBITDA are performance measures that we believe are useful to investors and analysts because they illustrate the underlying financial and business trends relating to our core, recurring results of operations and enhance comparability between periods. Adjusted EBITDA is considered by our board of directors and management as an important factor in determining performance-based compensation.

EBITDA and Adjusted EBITDA are not recognized measures under U.S. GAAP and are not intended to be a substitute for any U.S. GAAP financial measure and, as calculated, may not be comparable to other similarly-titled measures of performance of other companies. Investors should exercise caution in comparing our non-GAAP measures to any similarly titled measures used by other companies. These non-GAAP financial measures exclude certain items required by U.S. GAAP and should not be considered as alternatives to information reported in accordance with U.S. GAAP.

The table below presents our EBITDA and Adjusted EBITDA reconciled to the most comparable GAAP financial measures for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Net income	$ 15,985	$ 10,941	$ 29,367	$ 32,400
Add back:				
Depreciation and amortization	6,436	5,376	18,335	13,908
Interest expense, net	5,405	3,028	14,695	8,849
Provision for income taxes	7,945	3,903	14,308	12,261
EBITDA	$ 35,771	$ 23,248	$ 76,705	$ 67,418
Add back:				
Restructuring and transaction costs[1]	863	2,216	6,158	7,240
Other (income) expense, net[2]	(984)	802	(66)	(6,599)
Stock-based compensation expense[3]	5,066	2,447	9,952	6,840
Stock-based compensation payroll tax expense[4]	16	—	146	92
Amortization of inventory step-up[5]	155	470	5,076	826
Contingent consideration expense[6]	185	632	6,051	1,489
Impairment expense[7]	—	—	148	—
Adjusted EBITDA	$ 41,072	$ 29,815	$ 104,170	$ 77,306

(1) Reflects the "Restructuring and transaction costs" line item on our condensed 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 $2.0 million fee paid to Kanders & Company, Inc. for services related to the acquisition of TYR for the nine months

ended September 30, 2026 and 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, which is included in related party expense in the Company's condensed consolidated statements of operations and comprehensive income.

(2) Reflects the "Other income (expense), net" line item on our condensed consolidated statement of operations and comprehensive income, and primarily includes 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 of inventory adjustment recorded as a result of acquisitions.

(6) Reflects contingent consideration expense related to the acquisition of ICOR and TYR.

(7) Reflects non-cash write-down of individual fixed assets.

Adjusted EBITDA increased by $11.3 million for the three months ended September 30, 2026 as compared to the same period in 2025, primarily due to an increase in gross profit from current year acquisitions and pre-existing businesses, partially offset by an increase in selling, general and administrative expenses from current year acquisitions. Adjusted EBITDA increased by $26.9 million for the nine months ended September 30, 2026 as compared to the same period in 2025, primarily due to an increase in gross profit from current and prior year acquisitions, partially offset by an increase in selling, general and administrative expenses from current and prior year acquisitions.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity refers to our ability to generate sufficient cash flows to meet the cash requirements of our business operations, including working capital needs, capital expenditures, debt service, acquisitions and other commitments. Our principal sources of liquidity have been cash provided by operating activities, cash on hand and amounts available under our revolving loans.

For the nine months ended September 30, 2026, net cash provided by operating activities totaled $67.6 million and as of September 30, 2026, cash and cash equivalents totaled $63.9 million. We believe that our cash flows from operations and cash on hand, and available borrowing capacity under our existing credit facilities (as described below) will be adequate to meet our liquidity requirements for at least the 12 months following the date of this Quarterly Report on Form 10-Q. Our future capital requirements will depend on several factors, including future acquisitions and investments in our manufacturing facilities and equipment. We could be required, or could elect, to seek additional funding through public or private equity or debt financings; however, additional funds may not be available on terms acceptable to us, if at all.

Debt

As of September 30, 2026 and December 31, 2025, we had $369.5 million and $307.3 million in outstanding debt, net of debt discounts and debt issuance costs, respectively, primarily related to the term loan facilities.

2024 Credit Agreement

On December 20, 2024 (the "2024 Credit Agreement Closing Date"), the Company refinanced its existing credit facilities and entered into an Amended and Restated Credit Agreement (the "2024 Credit Agreement"), whereby Safariland, LLC, as borrower (the "2024 Borrower"), the Company, and certain domestic subsidiaries of the 2024 Borrower, as guarantors (the "2024 Guarantors"), closed on and received funding under the 2024 Credit Agreement with PNC, as administrative agent, swingline lender, and issuing lender, along

with several other lenders (collectively, the "2024 Lenders"). The 2024 Credit Agreement amends and restates the 2021 Credit Agreement in its entirety.

Pursuant to the 2024 Credit Agreement, the 2024 Borrower (i) borrowed $225.0 million under a term loan facility (the "2024 Term Loans"), (ii) may borrow up to $175.0 million under a revolving credit facility (the "2024 Revolving Loan"), including up to $30.0 million for letters of credit and up to $10.0 million for swingline loans, (iii) may borrow up to $115.0 million under a delayed draw term loan A-1 facility (the "DDTL A-1 Facility") available through June 20, 2025, and (iv) may borrow up to $75.0 million under a delayed draw term loan A-2 facility (the "DDTL A-2 Facility") available through June 20, 2026. Each of these facilities matures on December 20, 2029. The proceeds of the 2024 Term Loans were used to refinance the outstanding term loans under the 2021 Credit Agreement and to pay fees and expenses incurred in connection with entering into the 2024 Credit Agreement. The 2024 Credit Agreement also permits the 2024 Borrower, subject to certain requirements, to arrange with lenders for an aggregate of $100.0 million (or more if certain leverage ratios are met) of additional revolving and/or term loan commitments (both of which are currently uncommitted).

The 2024 Borrower may elect to have borrowings under the 2024 Credit Agreement bear interest at either (i) a base rate plus an applicable margin ranging from 0.50% to 1.50% per annum or (ii) a term SOFR rate plus an applicable margin ranging from 1.50% to 2.50% per annum, in each case based on the Company's consolidated total net leverage ratio. The 2024 Borrower is also required to pay a commitment fee on the unused portion of the 2024 Revolving Loan, the DDTL A-1 Facility, and the DDTL A-2 Facility, ranging from 0.175% to 0.25% per annum, based on the Company's consolidated total net leverage ratio.

The 2024 Term Loans require scheduled quarterly principal payments of 1.25% of the original aggregate principal amount, beginning March 31, 2025, with the balance due at maturity.

The 2024 Credit Agreement is guaranteed, jointly and severally, by the 2024 Guarantors and, subject to certain exceptions, secured by a first-priority security interest in substantially all of the assets of the 2024 Borrower and the 2024 Guarantors pursuant to an Amended and Restated Security and Pledge Agreement and an Amended and Restated Guaranty and Suretyship Agreement, each dated as of the 2024 Credit Agreement Closing Date.

The 2024 Credit Agreement contains customary representations and warranties, and affirmative and negative covenants, including limitations on additional indebtedness, dividends, and other distributions, entry into new lines of business, use of loan proceeds, capital expenditures, restricted payments, restrictions on liens on the assets of the 2024 Borrower or any 2024 Guarantor, transactions with affiliates, amendments to organizational documents, accounting changes, sale and leaseback transactions, dispositions, and mandatory prepayments in connection with certain liquidity events. Additionally, the 2024 Credit Agreement contains certain restrictive debt covenants, which require us to: (i) maintain a minimum fixed charge coverage ratio of 1.25 to 1.00, starting with the quarter ended December 31, 2024, which is to be determined for each quarter end on a trailing four quarter basis and (ii) maintain a quarterly maximum consolidated total net leverage ratio of 4.00 to 1.00 from the quarter ended December 31, 2024 until the quarter ended March 31, 2026, and thereafter 3.50 to 1.00, which is in each case to be determined on a trailing four quarter basis; provided that under certain circumstances and subject to certain limitations, in the event of a material acquisition, we may temporarily increase the consolidated total net leverage ratio by up to 0.50 to 1.00 for four fiscal quarters following such acquisition, subject to a maximum consolidated total net leverage ratio of 4.00 to 1.00. Furthermore, the 2024 Credit Agreement also includes customary events of default, including non-payment of principal, interest, or fees, violation of covenants, inaccuracy of representations and warranties, failure to make payments on other material indebtedness, bankruptcy and insolvency events, material judgments, and change of control provisions. Upon the occurrence of an event of default, and after the expiration of any applicable grace period, payment of any outstanding loans under the 2024 Credit Agreement may be accelerated, and the Lenders could foreclose on their security interests in the assets of the 2024 Borrower and the Guarantors. As of October 30, 2026, there were no amounts outstanding under the 2024 Revolving Loan.

The foregoing description of the 2024 Credit Agreement does not purport to be complete and is qualified in its entirety by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on December 23, 2024, and is incorporated herein by reference as though fully set forth herein.

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In April 2025, in connection with the Zircaloy acquisition, the Company drew $97.5 million of the $115.0 million available under the DDTL- A-1 Facility. In June 2026, the Company drew $75.0 million under the DDTL-A-2 Facility. The DDTL-A-1 and DDTL-A-2 facilities have the same terms and conditions as the 2024 Term Loan, including such items as interest rate, quarterly amortization payment requirements, and maturity date.

There were no amounts outstanding under the 2024 Revolving Loan as of September 30, 2026 and December 31, 2025, respectively.

Canadian Credit Facility

On July 23, 2026, Med-Eng Holdings ULC, Pacific Safety Products Inc., ICOR Technology Inc. and TYR Tactical Canada ULC, the Company's Canadian subsidiaries, as borrowers (the "Canadian Borrowers"), and Safariland, LLC, as guarantor (the "Canadian Guarantor"), closed on a line of credit pursuant to an Amended and Restated Loan Agreement (the "Canadian Loan Agreement") and an Amended and Restated Revolving Line of Credit Note (the "Note") with PNC Bank Canada Branch ("PNC Canada"), as lender pursuant to which the Canadian Borrowers may borrow up to CDN$20.0 million under a revolving line of credit (including up to CDN$6.0 million for letters of credit) (the "Revolving Canadian Loan"). The Revolving Canadian Loan matures on December 20, 2029. The Canadian Loan Agreement is guaranteed by the Canadian Guarantor pursuant to an Amended and Restated Guaranty and Suretyship Agreement. The Canadian Loan Agreement amends and restates the prior Canadian loan agreement, which was entered into on October 14, 2021, in its entirety.

The Canadian Borrowers may elect to have borrowings either in United States dollars or Canadian dollars under the Canadian Loan Agreement, which will bear interest, in the case of borrowings in United States dollars, at a base rate, daily SOFR or term SOFR, in each case, plus an applicable margin, and, in the case of borrowings in Canadian dollars, at a Canadian Prime Rate (as announced from time to time by PNC Canada) or the daily Canadian Overnight Repo Rate Average ("CORRA") as determined from time to time by the Bank of Canada (or any successor administrator of CORRA). The applicable margin for these borrowings will range, based on the Company's consolidated total net leverage ratio, from 0.50% to 1.50% per annum, in the case of base rate borrowings and Canadian Prime Rate borrowings, and 1.50% to 2.50% per annum, in the case of daily SOFR borrowings, term SOFR borrowings and CORRA borrowings. The Canadian Loan Agreement also requires the Canadian Borrowers to pay an unused line fee on the unused portion of the loan commitments in an amount ranging between 0.175% and 0.25% per annum, based upon the level of the Company's consolidated total net leverage ratio.

There were no amounts outstanding under the Revolving Canadian Loan as of September 30, 2026 and December 31, 2025.

The Canadian Loan Agreement also contains customary representations and warranties, and affirmative and negative covenants, including, among others, limitations on additional indebtedness, entry into new lines of business, entry into guarantee agreements, making of any loans or advances to, or investments in, any other person, restrictions on liens on the assets of the Canadian Borrowers and mergers, transfers of assets and acquisitions. The Canadian Loan Agreement and Note also contain customary events of default that include, among others, non-payment of principal, interest or fees, violation of covenants, inaccuracy of representations and warranties, failure to make payment on, or defaults with respect to, certain other indebtedness, bankruptcy and insolvency events, judgments and change of control provisions. Upon the occurrence of an event of default, and after the expiration of any applicable grace period, payment of any outstanding loans under the Canadian Loan Agreement may be accelerated. As of October 30, 2026, there were no amounts outstanding under the Revolving Canadian Loan.

The foregoing descriptions of the Canadian Loan Agreement and the Note do not purport to be complete and are qualified in their entirety by reference to the full text of the Canadian Loan Agreement and the Note, copies of which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to our Current Report on Form 8-K filed on July 29, 2026, and are incorporated herein by reference as though fully set forth herein.

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Cash Flows

The following table presents a summary of our cash flows for the periods indicated:

(in thousands)	Nine Months Ended September 30, 2026	2025
Net cash provided by operating activities	$ 67,585	$ 42,455
Net cash used in investing activities	(174,623)	(93,166)
Net cash provided by financing activities	50,126	75,352
Effects of foreign exchange rates on cash, cash equivalents and restricted cash	(703)	1,301
Change in cash, cash equivalents and restricted cash	(57,615)	25,942
Cash, cash equivalents and restricted cash, beginning of period	125,327	124,933
Cash, cash equivalents and restricted cash, end of period	$ 67,712	$ 150,875

Net cash provided by operating activities

During the nine months ended September 30, 2026, net cash provided by operating activities of $67.6 million resulted primarily from net income of $29.4 million, add-backs to net income of $18.3 million for depreciation and amortization, $5.1 million for amortization of inventory step-up, $10.0 million for stock-based compensation, $6.1 million for remeasurement of contingent consideration, and $1.6 million for changes in operating assets and liabilities. Changes in operating assets and liabilities were primarily driven by an increase in accounts receivable of $6.2 million, an increase in inventories of $6.3 million, an increase in prepaid expenses and other assets of $3.8 million, and an increase in accounts payable and other liabilities of $14.8 million.

During the nine months ended September 30, 2025, net cash provided by operating activities of $42.5 million resulted primarily from net income of $32.4 million, add-backs to net income of $13.9 million for depreciation and amortization, and $6.8 million for stock-based compensation, primarily offset by deductions to net income of $4.2 million for deferred income taxes, $2.3 million for unrealized foreign currency transaction gains and $7.7 million for changes in operating assets and liabilities. Changes in operating assets and liabilities were primarily driven by a decrease in accounts receivable of $19.4 million, an increase in inventories of $14.8 million and a decrease in accounts payable and other liabilities of $16.9 million.

Net cash used in investing activities

During the nine months ended September 30, 2026, we used $174.6 million of cash in investing activities, primarily consisting of $154.5 million for the acquisition of TYR, $10.3 million for the acquisition of Alien Gear, and $9.2 million for the purchase of property and equipment.

During the nine months ended September 30, 2025, we used $93.2 million of cash in investing activities, primarily consisting of $89.6 million for the acquisition of Zircaloy.

Net cash provided by financing activities

During the nine months ended September 30, 2026, net cash provided by financing activities of $50.1 million resulted primarily from proceeds from term debt of $75.0 million, partially offset by principal payments on term loans of $13.1 million and dividends distributed of $12.8 million.

During the nine months ended September 30, 2025, net cash provided by financing activities of $75.4 million resulted primarily from proceeds from term loans of $97.5 million, partially offset by principal payments on term loans of $9.7 million and dividends distributed of $11.6 million.

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Contractual Obligations

Our long-term contractual obligations generally include our debt and related interest payments and operating and finance lease payments for our property and equipment, and are expected to be funded from cash-on-hand, cash from operations and availability under our existing credit facilities. There were no significant changes to our contractual obligations from those disclosed in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

Off-Balance Sheet Arrangements

We do not engage in off-balance sheet financing arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K.

CRITICAL ACCOUNTING POLICIES AND SIGNIFICANT JUDGMENTS AND ESTIMATES

Our condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP. Preparation of the financial statements requires us to make judgments, estimates and assumptions that impact the reported amount of net sales and expenses, assets and liabilities and the disclosure of contingent assets and liabilities. We consider an accounting judgment, estimate or assumption to be critical when the estimate or assumption is complex in nature or requires a high degree of judgment and when the use of different judgments, estimates and assumptions could have a material impact on our condensed consolidated financial statements. While our significant accounting policies are described in more detail in notes in our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our financial statements.

There have been no significant changes to our critical accounting policies as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Adopted and Issued Accounting Pronouncements

Recently issued accounting pronouncements are described in the notes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Emerging Growth Company

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, we are eligible for exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including, but not limited to, reduced disclosure obligations regarding executive compensation and an exemption from the requirements to obtain a non-binding advisory vote on executive compensation or golden parachute arrangements.

In addition, an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this provision of the JOBS Act. As a result, we will not be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies. Therefore, our condensed consolidated financial statements may not be comparable to those of companies that comply with new or revised accounting pronouncements as of public company effective dates. We will cease to be an emerging growth company no later than December 31, 2026, the last day of the fiscal year in which the fifth anniversary of our initial public offering occurs. Following that date, we will no longer be entitled to rely on the reduced disclosure and other accommodations available to emerging growth companies.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have in the past and may in the future be exposed to certain market risks, including interest rate, foreign currency exchange in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial condition or results of operations due to adverse changes in financial market prices and rates. We do not hold or issue financial instruments for speculative or trading purposes. Except for certain financing and hedging activities during the second quarter of 2026, as disclosed herein, there have been no material changes in our market risk exposures from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Interest rate risk

Changes in interest rates affect the amount of interest expense we are required to pay on our floating rate debt. As of September 30, 2026, we had $370.8 million in outstanding floating rate debt, which bears interest at one-month SOFR (3.91% as of September 30, 2026) plus applicable margin.

We entered into the Swap Agreements to convert a portion of the interest rate exposure on our floating rate debt from variable to fixed and designated them as cash flow hedges. Under the terms of the Swap Agreements, we receive payments based on the 1-month SOFR. A portion of the amount included in accumulated other comprehensive (loss) income is reclassified into interest expense, net as a yield adjustment as interest is either paid or received on the hedged debt. The fair value of our Swap Agreements is based upon Level 2 inputs. We have considered our own credit risk and the credit risk of the counterparties when determining the fair value of our Swap Agreements.

We performed a sensitivity analysis on the principal amount of debt as of September 30, 2026, as well as the effect of our Swap Agreements. Further, in this sensitivity analysis, the change in interest rates is assumed to be applicable for an entire year. On an annual basis, a change of 100 basis points in the applicable interest rate would cause a change in interest expense of $3.7 million on the principal amount of debt and a $1.9 million change in interest expense when including the effect of our Swap Agreements.

As of September 30, 2026, we had the following Swap Agreements (in thousands):

Effective Date	Notional Amount	Fixed Rate
February 14, 2025 through December 20, 2029	$ 35,930	4.080 %
April 7, 2025 through December 20, 2029	$ 46,250	3.545 %
July 31, 2025 through December 20, 2029	$ 93,750	3.449 %

During the three months ended September 30, 2026, two Swap Agreements with aggregate notional amounts of $118.1 million expired in accordance with their contractual terms.

Foreign currency exchange rate risk

Our operations are geographically diverse and we are exposed to foreign currency exchange risk, primarily the Canadian dollar and Mexican peso, related to our transactions and our subsidiaries' balances that are denominated in currencies other than the U.S. dollar, our functional currency.

The Company has entered into forward contracts to hedge forecasted Mexican peso denominated costs associated with our Mexican subsidiary. These contracts are designated as cash flow hedges to manage foreign currency transaction risk and are measured at fair value and reported as current assets or current liabilities in the condensed consolidated balance sheets. Any changes in the fair value of designated cash flow hedges are recorded in other comprehensive income (loss) and are reclassified from accumulated other comprehensive (loss) income into earnings in the period the hedged item impacts earnings.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
(in thousands, except share and per share amounts)

Significant currency fluctuations could impact the comparability of our results of operations between periods. A 10% increase or decrease in the value of the Canadian dollar to the U.S. dollar would have caused our reported net sales to increase or decrease by approximately $1.0 million and $2.7 million for the three and nine months ended September 30, 2026, respectively. A 10% increase or decrease in the value of the Canadian dollar to the U.S. dollar would have caused our reported net income to increase or decrease by approximately $0.1 million and $0.1 million for the three and nine months ended September 30, 2026, respectively, excluding unrealized gains or losses from remeasurement. A 10% increase or decrease in the value of the Mexican peso to the U.S. dollar would have caused our reported net income to increase or decrease by approximately $0.6 million and $1.9 million for the three and nine months ended September 30, 2026, respectively, excluding unrealized gains or losses from remeasurement and the impact of cash flow hedges.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company's management carried out an evaluation, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, its principal executive officer and principal financial officer, respectively, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")) as of September 30, 2026. Such disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in reports that the Company files or submits under the Exchange Act is (i) recorded, processed, summarized, evaluated and reported, as applicable, within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to the appropriate management on a basis that permits timely decisions regarding disclosure. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures as of September 30, 2026 were effective.

Changes in Internal Control over Financial Reporting

The Company acquired TYR on January 30, 2026 and acquired Alien Gear on April 7, 2026. The Company is currently in the process of integrating TYR and Alien Gear into the Company's internal controls over financial reporting. Other than the continued integration of TYR and Alien Gear, there have been no changes in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) or Rule 15d-15(f)) that occurred during the three months ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures can prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. There are inherent limitations in all control systems, including the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of one or more persons. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential conditions. Because of the inherent limitations in any control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Refer to "Legal Proceedings" in Note 10 of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A. of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, nor did the Company during such fiscal quarter adopt or terminate any "Rule 10b5-1 trading arrangement".

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1	Amended and Restated Loan Agreement, dated as of July 23, 2026, by and among Med-Eng Holdings ULC, Pacific Safety Products Inc., ICOR Technology Inc. and TYR Tactical Canada ULC, as borrowers, Safariland, LLC, as guarantor, and PNC Bank Canada Branch, as lender (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 29, 2026).
10.2	Amended and Restated Revolving Line of Credit Note, dated as of July 23, 2026, made by Med-Eng Holdings ULC, Pacific Safety Products Inc., ICOR Technology Inc. and TYR Tactical Canada ULC in favor of PNC Bank Canada Branch (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 29, 2026).
31.1*	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

** Furnished herewith. The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CADRE HOLDINGS, INC.

Date: November 4, 2026

By: */s/ Warren B. Kanders*
Name: Warren B. Kanders
Title: Chief Executive Officer
(Principal Executive Officer)

Date: November 4, 2026

By: */s/ Blaine Browers*
Name: Blaine Browers
Title: Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Warren B. Kanders, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cadre Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Warren B. Kanders
Name: Warren B. Kanders
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Blaine Browers, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cadre Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Blaine Browers
Name: Blaine Browers
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cadre Holdings, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Warren B. Kanders, Chief Executive Officer, certify to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: November 4, 2026

By: /s/ Warren B. Kanders
Name: Warren B. Kanders
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cadre Holdings, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Blaine Browers, Chief Financial Officer, certify to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: November 4, 2026

By: /s/ Blaine Browers
Name: Blaine Browers
Title: Chief Financial Officer
(Principal Financial Officer)