
United States
Securities and Exchange Commission
Washington, D.C. 20549

Form 8-K

Current Report

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

Date of Report (Date of earliest event reported): May 11, 2026

CADRE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40698
(Commission File Number)

38-3873146
(IRS Employer
Identification Number)

13386 International Pkwy
Jacksonville, Florida
(Address of principal executive offices)

32218
(Zip Code)

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

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 | CDRE | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition

On May 11, 2026, Cadre Holdings, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2026. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Attached hereto as Exhibit 99.2 and incorporated herein by reference is a presentation regarding the Company’s financial results for the quarter ended March 31, 2026.

The press release and presentation contain the non-GAAP measures earnings before interest, taxes, other income or expense, depreciation and amortization (“EBITDA”), adjusted EBITDA and adjusted EBITDA margin. The Company believes that the presentation of these non-GAAP measures provides useful information to understand its ongoing operations and enables investors to focus on period-over-period operating performance, and thereby enhances the investor’s overall understanding of the Company’s current financial performance relative to past performance and provides, along with the nearest GAAP measures, a baseline for modeling future earnings expectations. The non-GAAP measures are reconciled to comparable GAAP financial measures within the press release and the presentation. The Company does not provide a reconciliation of the non-GAAP guidance measure adjusted EBITDA for the fiscal year 2026 to net income for the fiscal year 2026, the most comparable GAAP financial measure, due to the inherent difficulty of forecasting certain types of expenses and gains, without unreasonable effort, which affect net income but not adjusted EBITDA. The Company cautions that non-GAAP measures should be considered in addition to, but not as a substitute for, the Company’s reported GAAP results. Additionally, the Company notes that there can be no assurance that the above referenced non-GAAP financial measures are comparable to similarly titled financial measures used by other publicly traded companies.

The information in Item 2.02 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2 attached hereto) shall not be deemed “filed” for purposes of Section 18 of the Securities Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

| <u>Exhibit</u> | <u>Description</u> |
|----------------|---|
| 99.1 | Press Release, dated May 11, 2026 (furnished only). |
| 99.2 | Slide Presentation for Conference Call to be held on May 12, 2026 (furnished only). |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURES

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

Dated: May 11, 2026

CADRE HOLDINGS, INC.

By: /s/ Blaine Browers

Name: Blaine Browers

Title: Chief Financial Officer

Cadre Holdings Reports First Quarter 2026 Financial Results*Q1 Net Sales Grew 19% Year-Over-Year**Record Orders Backlog of \$355 Million; Organic Backlog Increased \$108 Million from Q4 to Q1**Reaffirms 2026 Full-Year Guidance*

JACKSONVILLE, Fla., May 11, 2026 – Cadre Holdings, Inc. (NYSE: CDRE) (“Cadre” or “Company”), 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, announced today its consolidated operating results for the three months ended March 31, 2026.

- Net sales of \$155.4 million for the first quarter
- Gross profit margin of 38.7% for the first quarter
- Net income of \$2.0 million, or \$0.05 per diluted share, for the first quarter
- Adjusted EBITDA of \$21.1 million for the first quarter
- Adjusted EBITDA margin of 13.6% for the first quarter
- Declared quarterly cash dividend of \$0.10 per share in April 2026.

“Following a year of meaningful financial and strategic progress, we began 2026 with significant momentum and delivered another quarter of strong performance,” said Warren Kanders, CEO and Chairman. “Our orders backlog ended the first quarter at \$355 million, a record for Cadre, up \$166 million from the start of the year, driven largely by the blast attenuation seat contract award and the TYR acquisition, as well as strong demand in duty gear and armor. The substantial backlog growth represents an important forward indicator and gives us confidence in our outlook as we progress through the remainder of 2026. Overall, we continue to see strong and recurring demand for our suite of leading, mission-critical safety products, and today’s environment of heightened geopolitical tension and increased defense spending, reinforces our belief in Cadre’s growth trajectory.”

Mr. Kanders added, “Since January 2024, Cadre has deployed over \$400 million in targeted M&A, including our latest acquisition of Alien Gear Holsters, a recognized brand with an established direct-to-consumer presence. We continue to strengthen our diversified platform of durable safety businesses and remain well positioned to capitalize on attractive growth opportunities ahead, supported by a robust acquisition pipeline and significant financial flexibility. Looking forward, we are focused on further embedding the Cadre Operating Model across our full portfolio with its principles of lean operations, continuous improvement, and leadership accountability driving value as we scale.”

First Quarter 2026 Operating Results

For the quarter ended March 31, 2026, Cadre generated net sales of \$155.4 million, as compared to \$130.1 million for the quarter ended March 31, 2025, primarily as a result of recent acquisitions, partially offset by timing-related order fluctuations and lower demand for existing nuclear safety products and lower agency demand for hard goods in the Distribution segment.

For the quarter ended March 31, 2026, Cadre generated gross profit of \$60.2 million, as compared to \$56.1 million for the quarter ended March 31, 2025.

Gross profit margin was 38.7% for the quarter ended March 31, 2026, as compared to 43.1% for the quarter ended March 31, 2025, mainly driven by an increase in inventory step-up amortization and unfavorable product mix, partially offset by favorable pricing, net of material inflation.

Net income was \$2.0 million for the quarter ended March 31, 2026, as compared to net income of \$9.2 million for the quarter ended March 31, 2025, primarily as a result of increases in compensation expense, interest expense, transaction expense and related party expense, partially offset by increased gross profit.

Cadre generated \$21.1 million of Adjusted EBITDA for the quarter ended March 31, 2026, as compared to \$20.5 million for the quarter ended March 31, 2025. Adjusted EBITDA margin was 13.6% for the quarter ended March 31, 2026, as compared to 15.8% for the prior year period.

Product segment gross profit margin was 39.9% for the first quarter, compared to 44.4% for the prior year period.

Distribution segment gross profit margin was 19.7% for the first quarter, compared to 21.6% for the prior year period.

Liquidity, Cash Flows and Capital Allocation

- Cash and cash equivalents decreased by \$81.6 million from \$122.9 million as of December 31, 2025 to \$41.3 million as of March 31, 2026.
- Total debt increased by \$58.5 million from \$307.3 million as of December 31, 2025 to \$365.8 million as of March 31, 2026.
- Net debt (total debt net of cash and cash equivalents) increased by \$140.2 million from \$184.4 million as of December 31, 2025 to \$324.6 million as of March 31, 2026.
- Capital expenditures totaled \$3.1 million for the three months ended March 31, 2026, compared with \$1.4 million for the three months ended March 31, 2025.

Acquisition of Alien Gear Holsters

On April 7, 2026, Cadre completed its acquisition of Alien Gear Holsters and certain assets from Tedder Industries, LLC, through a court-supervised bankruptcy auction. Alien Gear Holsters is a leading manufacturer of proprietary holsters and gear for the consumer, law enforcement, military, and security markets.

GDELS Contract Award

On March 10, 2026, Cadre announced that its subsidiary Med-Eng, LLC had been awarded two contracts totaling \$86.4 million by General Dynamics European Land Systems (GDELS) to provide blast attenuation seats. The seats will be deployed in the upcoming production of Mowag EAGLE V 4x4 command and control vehicles, and the Mowag EAGLE V 6x6 medium protected ambulance military vehicles. Production is expected to start this year with smaller deliveries occurring in 2026 with full scale deliveries occurring in 2027.

Acquisition of TYR Tactical

On January 30, 2026, Cadre completed its acquisition of TYR Tactical, LLC, a leading global manufacturer of tactical gear and equipment for military, law enforcement, and government agencies worldwide.

Dividend

On April 21, 2026, the Company announced that its Board of Directors declared a quarterly cash dividend of \$0.10 per share, or \$0.40 per share on an annualized basis. Cadre's dividend payment will be made on May 15, 2026 to shareholders of record as of the close of business on the record date of May 1, 2026. The declaration of any future dividend is subject to the discretion of the Company's Board of Directors.

2026 Outlook

For the full year 2026, Cadre expects to generate net sales in the range of \$736 million to \$758 million and adjusted EBITDA in the range of \$136 million and \$141 million. We expect capital expenditures to be in the range of \$10 million to \$14 million. Cadre has not provided net income guidance due to the inherent difficulty of forecasting certain types of expenses and gains, which affect net income but not adjusted EBITDA. Therefore, we do not provide a reconciliation of adjusted EBITDA guidance to net income guidance.

Conference Call

Management will host a conference call on Tuesday, May 12, 2026, at 10:00 a.m. EST to discuss the latest corporate developments and financial results. The dial-in number for callers in the US is (800)-715-9871 and the dial-in number

for international callers is 646-307-1963. The access code for all callers is 9511718. A live webcast will also be available on the Company's website at <https://www.cadre-holdings.com/>.

A replay of the call will be available through May 26, 2026. To access the replay, please dial 800-770-2030 in the U.S. or +1-609-800-9909 if outside the U.S., and then enter the access code 9511718.

About Cadre

Headquartered in Jacksonville, Florida, Cadre is a global leader in the manufacturing and distribution of safety products. Cadre's equipment provides critical protection to allow users to safely and securely perform their duties and protect those around them in hazardous or life-threatening situations. The Company's core products include body armor, explosive ordnance disposal equipment, duty gear and nuclear safety products. Our highly engineered products are utilized in over 100 countries by federal, state and local law enforcement, fire and rescue professionals, explosive ordnance disposal teams, and emergency medical technicians. Our key brands include Safariland® and Med-Eng®, amongst others.

Use of Non-GAAP Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). The press release contains the non-GAAP measures: (i) earnings before interest, taxes, other income or expense, depreciation and amortization ("EBITDA"), (ii) adjusted EBITDA and (iii) adjusted EBITDA margin. The Company believes the presentation of these non-GAAP measures provides useful information for the understanding of its ongoing operations and enables investors to focus on period-over-period operating performance, and thereby enhances the user's overall understanding of the Company's current financial performance relative to past performance and provides, along with the nearest GAAP measures, a baseline for modeling future earnings expectations. Non-GAAP measures are reconciled to comparable GAAP financial measures within this press release. We do not provide a reconciliation of the non-GAAP guidance measure adjusted EBITDA for the fiscal year 2026 to net income for the fiscal year 2026, the most comparable GAAP financial measure, due to the inherent difficulty of forecasting certain types of expenses and gains, without unreasonable effort, which affect net income but not adjusted EBITDA. The Company cautions that non-GAAP measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results. Additionally, the Company notes that there can be no assurance that the above referenced non-GAAP financial measures are comparable to similarly titled financial measures used by other publicly traded companies.

Forward-Looking Statements

Please note that in this press release we may use words such as "appears," "anticipates," "believes," "plans," "expects," "intends," "future," and similar expressions which constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties that could cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied by forward-looking statements in this press release, include, but are not limited to, those risks and uncertainties more fully described from time to time in the Company's public reports filed with the Securities and Exchange Commission, including under the section titled "Risk Factors" in the Company's Annual Report on Form 10-K, and/or Quarterly Reports on Form 10-Q, as well as in the Company's Current Reports on Form 8-K. All forward-looking statements included in this press release are based upon information available to the Company as of the date of this press release and speak only as of the date hereof. We assume no obligation to update any forward-looking statements to reflect events or circumstances after the date of this press release.

Contact:

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Investor Relations:

IGB Group
Leon Berman / Matt Berkowitz
212-477-8438 / 212-227-7098

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

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

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

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

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

| | Three Months Ended March 31, | |
|---|------------------------------|-------------------|
| | 2026 | 2025 |
| Cash Flows From Operating Activities: | | |
| Net income | \$ 1,975 | \$ 9,248 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 5,728 | 3,856 |
| Amortization of original issue discount and debt issue costs | 241 | 500 |
| Amortization of inventory step-up | 2,559 | — |
| Deferred income taxes | 78 | 533 |
| Stock-based compensation | 1,926 | 1,968 |
| Remeasurement of contingent consideration | (564) | 331 |
| Recoveries from losses on accounts receivable | (329) | (17) |
| Unrealized foreign exchange transaction loss (gain) | 643 | (731) |
| Other loss | 217 | 41 |
| Changes in operating assets and liabilities, net of impact of acquisitions: | | |
| Accounts receivable | 10,255 | 10,633 |
| Inventories | (10,492) | (9,143) |
| Prepaid expenses and other assets | (3,252) | 1,340 |
| Accounts payable and other liabilities | 13,536 | (1,168) |
| Net cash provided by operating activities | <u>22,521</u> | <u>17,391</u> |
| Cash Flows From Investing Activities: | | |
| Purchase of property and equipment | (2,680) | (1,309) |
| Business acquisitions, net of cash acquired | (153,553) | — |
| Net cash used in investing activities | <u>(156,233)</u> | <u>(1,309)</u> |
| Cash Flows From Financing Activities: | | |
| Proceeds from revolving credit facilities | 62,500 | — |
| Principal payments on term loans | (4,031) | (2,813) |
| Taxes paid in connection with employee stock transactions | (1,241) | (1,140) |
| Dividends distributed | (4,282) | (3,859) |
| Other | (54) | — |
| Net cash provided by (used in) financing activities | <u>52,892</u> | <u>(7,812)</u> |
| Effect of foreign exchange rates on cash, cash equivalents and restricted cash | (855) | 228 |
| Change in cash, cash equivalents and restricted cash | (81,675) | 8,498 |
| Cash, cash equivalents and restricted cash, beginning of period | 125,327 | 124,933 |
| Cash, cash equivalents and restricted cash, end of period | <u>\$ 43,652</u> | <u>\$ 133,431</u> |
| Supplemental Disclosure of Cash Flows Information: | | |
| Cash paid for income taxes, net | \$ 3,800 | \$ 2,017 |
| Cash paid for interest | \$ 4,907 | \$ 3,527 |
| Supplemental Disclosure of Non-Cash Investing and Financing Activities: | | |
| Accruals and accounts payable for capital expenditures | \$ 418 | \$ 104 |
| Non-cash consideration | \$ 31,647 | \$ — |

CADRE HOLDINGS, INC.
SEGMENT INFORMATION
(Unaudited)
(In thousands)

| | Three Months Ended March 31, 2026 | | | |
|--------------------|--|---------------------|--|------------------|
| | Product | Distribution | Reconciling Items⁽¹⁾ | Total |
| Net sales | \$ 140,639 | \$ 20,295 | \$ (5,505) | \$ 155,429 |
| Cost of goods sold | 84,463 | 16,307 | (5,507) | 95,263 |
| Gross profit | <u>\$ 56,176</u> | <u>\$ 3,988</u> | <u>\$ 2</u> | <u>\$ 60,166</u> |

| | Three Months Ended March 31, 2025 | | | |
|--------------------|--|---------------------|--|------------------|
| | Product | Distribution | Reconciling Items⁽¹⁾ | Total |
| Net sales | \$ 112,735 | \$ 27,862 | \$ (10,491) | \$ 130,106 |
| Cost of goods sold | 62,625 | 21,841 | (10,491) | 73,975 |
| Gross profit | <u>\$ 50,110</u> | <u>\$ 6,021</u> | <u>\$ —</u> | <u>\$ 56,131</u> |

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

CADRE HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(Unaudited)
(In thousands)

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

- (1) Reflects the “Restructuring and transaction costs” line item on our condensed consolidated statements of operations, which primarily includes transaction costs composed of legal and consulting fees. In addition, this line item reflects a \$1.0 million fee paid to Kanders & Company, Inc. for services related to the acquisition of Zircaloy for the year ended December 31, 2025 and a \$2.0 million fee paid to Kanders & Company, Inc. for services related to the acquisition of TYR for the three months ended March 31, 2026, which are included in related party expense in the Company’s condensed consolidated statements of operations.
- (2) Reflects the “Other (expense) income, net” line item on our condensed consolidated statements of operations and primarily includes transaction gains and losses due to fluctuations in foreign currency exchange rates.
- (3) Reflects compensation expense related to equity classified stock-based compensation plans.
- (4) Reflects payroll taxes associated with vested stock-based compensation awards.
- (5) Reflects amortization expense related to the step-up inventory adjustment recorded as a result of our recent acquisitions.
- (6) Reflects contingent consideration expense related to the acquisition of ICOR and TYR.
- (7) Reflects adjusted EBITDA divided by net sales for the relevant periods.



**FIRST
QUARTER
2026**

May 12, 2026



FORWARD-LOOKING STATEMENTS

Please note that in this presentation we may use words such as “appears,” “anticipates,” “believes,” “plans,” “expects,” “intends,” “future,” and similar expressions which constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties that could cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied by forward-looking statements in this presentation, include, but are not limited to those risks and uncertainties more fully described from time to time in the Company’s public reports filed with the Securities and Exchange Commission, including under the section titled “Risk Factors” in the Company’s Annual Report on Form 10-K, and/or Quarterly Reports on Form 10-Q, as well as in the Company’s Current Reports on Form 8-K. All forward-looking statements included in this presentation are based upon information available to the Company as of the date of this presentation and speak only as of the date hereof. We assume no obligation to update any forward-looking statements to reflect events or circumstances after the date of this presentation.

TODAY'S PRESENTERS



**WARREN
KANDERS**

CEO and Chairman
of the Board



**BRAD
WILLIAMS**

President



**BLAINE
BROWERS**

Chief Financial Officer

AGENDA

- Q1 Highlights
- Business Overview
- M&A Execution
- Financial Summary
- Full Year Outlook
- Conclusion and Q&A



CONTINUED EXECUTION IN Q1

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

Commentary:

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

LONG-TERM INDUSTRY TAILWINDS SUPPORTING SUSTAINABLE GROWTH OPPORTUNITY

Public Safety Tailwinds



Rising safety threats globally



Resilient and growing spend worldwide



Catalysts drive steady, recurring demand

Nuclear Safety Tailwinds



Environmental management to address nuclear clean up



Ongoing and expanding national defense initiatives



Commercial nuclear energy renaissance

LATEST MARKET TRENDS: CORE L.E.



▶ U.S. Law Enforcement

Admin has demonstrated commitment to prioritizing public safety but growing focus on balancing state and local budgets

▶ Geopolitical Landscape

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

▶ Consumer

While overall consumer demand for handguns is down, Cadre has benefited from strong brand awareness and new products, driving market share gains and growth in this channel

▶ New Products/ Innovation

Successful new product launches over the past 2+ years continue to provide customers with new options in the market

LATEST MARKET TRENDS: NUCLEAR



Activity across nuclear sector remains robust driven by expanded government and commercial programs

▶ Environmental Management

Suspension of plutonium downblending program represents near-term headwind, but billions still committed annually to support mission-critical/mandated initiatives

▶ National Defense

Geopolitical uncertainties driving weapons modernization and production

▶ Commercial Nuclear

“Follow the fuel” strategy continues to generate significant opportunities tied to new nuclear economy

RECORD ORDERS BACKLOG OF \$355 MILLION

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



M&A MOMENTUM

- Including Alien Gear Holsters, completed seven acquisitions in line with disciplined and patient approach
- Highly selective key criteria consistently met, focused on strong margins, leading and defensible market positions, recurring revenues and cash flows
- Actively evaluating robust funnel of opportunities in both nuclear and public safety markets



LATEST ACQUISITION OVERVIEW

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

Highlights & Strategic Rationale

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



Cadre's Key M&A Criteria Met

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

DISCIPLINED M&A STRATEGY



**Enter new markets /
geographies**



**Diversify and/or enhance
category leadership**



**Increase customer
wallet share**

Business

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

Financial

- Recurring revenue profile
- Asset-light
- Attractive ROIC

Market

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



Q1 FINANCIAL RESULTS

FIRST QUARTER 2026 HIGHLIGHTS

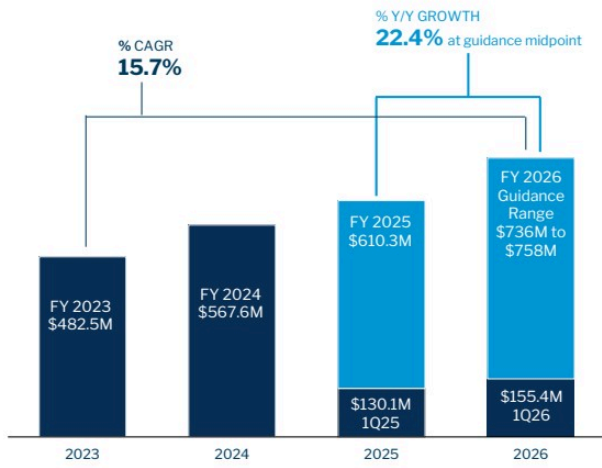


| | Q1 2026 | Q4 2025 | Q1 2025 |
|--|---|--|---|
| NET SALES | \$155.4M | \$167.2M | \$130.1M |
| GROSS MARGIN | 38.7% | 43.4% | 43.1% |
| NET INCOME | \$2.0M / \$0.05 per diluted share | \$11.7M / \$0.27 per diluted share | \$9.2M / \$0.23 per diluted share |
| ADJUSTED EBITDA ¹ | \$21.1M | \$34.4M | \$20.5M |
| ADJUSTED EBITDA MARGIN ¹ | 13.6% | 20.6% | 15.8% |

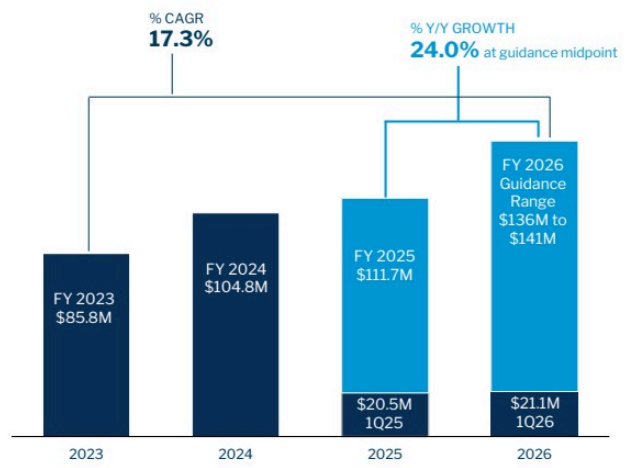
- Q1 net sales improved 19% y/y
- Q1 2026 includes \$2.6M of inventory step-up and \$1M D&A related to Zircaloy and TYR

NET SALES AND ADJUSTED EBITDA

NET SALES (\$MM)



ADJ. EBITDA¹ (\$MM)



Q1 2026 CAPITAL STRUCTURE

March 31, 2026

(in thousands)

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

CADRE ⁽¹⁾A non-GAAP financial measure. See slide 24 for definitions and reconciliations to the nearest GAAP measures.
HOLDINGS

2026 MANAGEMENT OUTLOOK

Attractive end markets and consistent execution driving growth

FY 2026 GUIDANCE

NET SALES

\$736M to \$758M

ADJ. EBITDA

\$136M to \$141M

CAPITAL EXPENDITURES

\$10M to \$14M



CONCLUSION



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



APPENDIX

BALANCE SHEET

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

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

STATEMENT OF OPERATIONS

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

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

STATEMENT OF CASH FLOWS

UNAUDITED (IN THOUSANDS)

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

STATEMENT OF CASH FLOWS – CONTINUED

UNAUDITED (IN THOUSANDS)

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

NON-GAAP RECONCILIATION

(IN THOUSANDS)

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

1. Reflects the "Restructuring and transaction costs" line item on our condensed consolidated statements of operations, which primarily includes transaction costs composed of legal and consulting fees. In addition, this line item reflects a \$1.0 million fee paid to Kanders & Company, Inc. for services related to the acquisition of Zircaloy for the year ended December 31, 2025 and a \$2.0 million fee paid to Kanders & Company, Inc. for services related to the acquisition of TYR for the three months ended March 31, 2026, which are included in related party expense in the Company's condensed consolidated statements of operations.

2. Reflects the "Other (expense) income, net" line item on our condensed consolidated statements of operations and primarily includes transaction gains and losses due to fluctuations in foreign currency exchange rates.

3. Reflects compensation expense related to equity classified stock-based compensation plans.

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

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

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

7. Reflects adjusted EBITDA divided by net sales for the relevant periods.

USE OF NON-GAAP MEASURES

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). The press release contains the non-GAAP measures: (i) earnings before interest, taxes, other income or expense, depreciation and amortization (“EBITDA”), (ii) Adjusted EBITDA and (iii) Adjusted EBITDA margin. The Company believes the presentation of these non-GAAP measures provides useful information for the understanding of its ongoing operations and enables investors to focus on period- over-period operating performance, and thereby enhances the user’s overall understanding of the Company’s current financial performance relative to past performance and provides, along with the nearest GAAP measures, a baseline for modeling future earnings expectations. Non-GAAP measures are reconciled to comparable GAAP financial measures within this press release. We do not provide a reconciliation of the non-GAAP guidance measure Adjusted EBITDA for the fiscal year 2026 to net income for the fiscal year 2026, the most comparable GAAP financial measure, due to the inherent difficulty of forecasting certain types of expenses and gains, without unreasonable effort, which affect net income but not Adjusted EBITDA. The Company cautions that non-GAAP measures should be considered in addition to, but not as a substitute for, the Company’s reported GAAP results. Additionally, the Company notes that there can be no assurance that the above referenced non-GAAP financial measures are comparable to similarly titled financial measures used by other publicly traded companies.