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**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 6, 2025

**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.

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## Item 2.02 Results of Operations and Financial Condition

On May 6, 2025, Cadre Holdings, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2025. 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, 2025.

The press release and presentation contain the non-GAAP measures earnings before interest, taxes, other income or expense, depreciation and amortization (“EBITDA”), adjusted EBITDA, adjusted EBITDA margin and last twelve months adjusted EBITDA. The Company believes that 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. The non-GAAP measures are reconciled to comparable GAAP financial measures within the press release and the presentation. We do not provide a reconciliation of the non-GAAP guidance measure Adjusted EBITDA for the fiscal year 2025 to net income for the fiscal year 2025, the most comparable GAAP financial measure, due to the inherent difficulty of forecasting certain types of expenses and gains, without unreasonable effort, which affect net income but not Adjusted EBITDA. The Company cautions that non-GAAP measures should be considered in addition to, but not as a substitute for, the Company’s reported GAAP results. Additionally, the Company notes that there can be no assurance that the above referenced non-GAAP financial measures are comparable to similarly titled financial measures used by other publicly traded companies.

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.

Exhibit	Description
99.1	<a href="#">Press Release, dated May 6, 2025 (furnished only).</a>
99.2	<a href="#">Slide Presentation for Conference Call to be held on May 7, 2025 (furnished only).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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 6, 2025

**CADRE HOLDINGS, INC.**

By: /s/ Blaine Browers

Name: Blaine Browers

Title: Chief Financial Officer

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**Cadre Holdings Reports First Quarter 2025 Financial Results***Capitalizes on Continued Strong Demand for Mission Critical Safety Equipment**Completes Acquisition of Multiple Leading Nuclear Brands, Expanding Geographic Footprint**Increased Guidance Reflects Completed Acquisition and Reaffirmed Organic Growth Expectations**2025 Outlook: Net Sales of \$618 to \$648 Million and Adjusted EBITDA of \$112 to \$122 Million*

**JACKSONVILLE, Fla., May 6, 2025** – 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, 2025.

- Net sales of \$130.1 million for the first quarter
- Gross profit margin of 43.1% for the first quarter
- Net income of \$9.2 million, or \$0.23 per diluted share, for the first quarter
- Adjusted EBITDA of \$20.5 million for the first quarter
- Adjusted EBITDA margin of 15.8% for the first quarter
- Declared quarterly cash dividend of \$0.095 per share in April 2025.

“Following a record year, we continued to see strong and recurring demand for our best-in-class, mission-critical safety products in the first quarter,” said Warren Kanders, CEO and Chairman. “Despite more pronounced uncertainty in our business environment, we have been pleased with our team’s ability to navigate challenges and leverage the Cadre operating model to drive continuous improvement every day. Over the course of our history, Cadre’s performance has been resilient through economic, political, geopolitical and other cycles, and we anticipate similar performance as we move ahead. To begin 2025, we are pleased to have delivered another quarter of financial results above expectations, highlighted by gross margins that increased 130 basis points year-over-year.”

Mr. Kanders added, “In April, we completed the acquisition of the Engineering Division from Carr’s Group, an important next step in scaling our nuclear safety vertical. With increasing global demand driven by energy, defense, and nuclear waste tailwinds, we believe in the consistent growth profile of the nuclear industry, and today, Cadre is uniquely positioned to deliver unparalleled capabilities in this market to a worldwide customer base. As we look forward, complementing our core organic growth initiatives, M&A remains an essential component of our strategy to continue to build our industry-leading safety platform. Consistent with our patient and disciplined approach, we are actively evaluating a robust pipeline of potential transactions focused on complementary businesses with strong margins, leading and defensible market positions, and recurring revenue.”

**First Quarter 2025 Operating Results**

For the quarter ended March 31, 2025, Cadre generated net sales of \$130.1 million, as compared to \$137.9 million for the quarter ended March 31, 2024, primarily as a result of large order shipment timing for explosive ordnance disposal (“EOD”) and armor products, partially offset by recent acquisitions and higher demand for crowd control products.

For the quarter ended March 31, 2025, Cadre generated gross profit of \$56.1 million, as compared to \$57.6 million for the quarter ended March 31, 2024.

Gross profit margin was 43.1% for the quarter ended March 31, 2025, as compared to 41.8% for the quarter ended March 31, 2024, mainly driven by favorable mix, favorable pricing net of material inflation and the absence of inventory step up amortization, partially offset by lower volumes.

Net income was \$9.2 million for the quarter ended March 31, 2025, as compared to net income of \$6.9 million for the quarter ended March 31, 2024, primarily as a result of acquisition related costs incurred in 2024.

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Cadre generated \$20.5 million of Adjusted EBITDA for the quarter ended March 31, 2025, as compared to \$24.5 million for the quarter ended March 31, 2024. Adjusted EBITDA margin was 15.8% for the quarter ended March 31, 2025, as compared to 17.8% for the prior year period.

Product segment gross profit margin was 44.4% for the first quarter, compared to 43.0% for the prior year period.

Distribution segment gross profit margin was 21.6% for the first quarter, compared to 23.5% for the prior year period.

#### **Liquidity, Cash Flows and Capital Allocation**

- Cash and cash equivalents increased by \$8.5 million from \$124.9 million as of December 31, 2024 to \$133.4 million as of March 31, 2025.
- Total debt decreased by \$2.7 million from \$223.2 million as of December 31, 2024 to \$220.5 million as of March 31, 2025.
- Net debt (total debt net of cash and cash equivalents) decreased by \$11.2 million from \$98.3 million as of December 31, 2024 to \$87.1 million as of March 31, 2025.
- Capital expenditures totaled \$1.4 million for the three months ended March 31, 2025, compared with \$1.3 million for the three months ended March 31, 2024.

#### **Acquisition of Carr's Engineering Division**

On April 22, 2025, Cadre completed its acquisition of Carr's Engineering Limited (excluding Chirton Engineering) and Carr's Engineering (US), Inc. (together the "Engineering Division"), each a subsidiary of Carr's Group plc ("Carr's Group"), for an enterprise value for the acquisition was £75 million. The Engineering Division is comprised of industry-leading brands including Wälischmiller GmbH, CarrsMSM, Bendalls Engineering, NW Total Engineered Solutions, and NuVision Engineering, Inc.

#### **Dividend**

On April 22, 2025, the Company announced that its Board of Directors declared a quarterly cash dividend of \$0.095 per share, or \$0.38 per share on an annualized basis. Cadre's dividend payment will be made on May 16, 2025 to shareholders of record as of the close of business on the record date of May 2, 2025. The declaration of any future dividend is subject to the discretion of the Company's Board of Directors.

#### **2025 Outlook**

For the full year 2025, Cadre expects to generate net sales in the range of \$618 million to \$648 million and Adjusted EBITDA in the range of \$112 million and \$122 million. We expect capital expenditures to be in the range of \$8 million to \$10 million. These ranges incorporate the estimated impact of tariffs in place today and assume that mitigating actions help offset future potential impacts. 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 Wednesday, May 7, 2025, 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 3272793. 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 21, 2025. 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 3272793.

#### **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

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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, (iii) adjusted EBITDA margin and (iv) last twelve months adjusted EBITDA. The Company believes the presentation of these non-GAAP measures provides useful information for the understanding of its ongoing operations and enables investors to focus on period-over-period operating performance, and thereby enhances the user's overall understanding of the Company's current financial performance relative to past performance and provides, along with the nearest GAAP measures, a baseline for modeling future earnings expectations. Non-GAAP measures are reconciled to comparable GAAP financial measures within this press release. We do not provide a reconciliation of the non-GAAP guidance measure Adjusted EBITDA for the fiscal year 2025 to net income for the fiscal year 2025, the most comparable GAAP financial measure, due to the inherent difficulty of forecasting certain types of expenses and gains, without unreasonable effort, which affect net income but not Adjusted EBITDA. The Company cautions that non-GAAP measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results. Additionally, the Company notes that there can be no assurance that the above referenced non-GAAP financial measures are comparable to similarly titled financial measures used by other publicly traded companies.

#### **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:**

Gray Hudkins  
Cadre Holdings, Inc.  
203-550-7148  
gray.hudkins@cadre-holdings.com

#### **Investor Relations:**

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

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

	March 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 133,431	\$ 124,933
Accounts receivable, net of allowance for doubtful accounts of \$858 and \$876, respectively	82,902	93,523
Inventories	91,786	82,351
Prepaid expenses	17,039	19,027
Other current assets	7,357	7,737
<b>Total current assets</b>	<b>332,515</b>	<b>327,571</b>
Property and equipment, net of accumulated depreciation and amortization of \$56,244 and \$54,384, respectively	45,080	45,243
Operating lease assets	15,595	15,454
Deferred tax assets, net	4,640	4,552
Intangible assets, net	105,884	107,544
Goodwill	148,611	148,157
Other assets	3,968	4,192
<b>Total assets</b>	<b>\$ 656,293</b>	<b>\$ 652,713</b>
<b>Liabilities, Mezzanine Equity and Shareholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 32,122	\$ 29,644
Accrued liabilities	41,604	46,413
Income tax payable	8,560	6,693
Current portion of long-term debt	11,380	11,375
<b>Total current liabilities</b>	<b>93,666</b>	<b>94,125</b>
Long-term debt	209,134	211,830
Long-term operating lease liabilities	10,983	10,733
Deferred tax liabilities	18,101	18,758
Other liabilities	6,847	5,752
<b>Total liabilities</b>	<b>338,731</b>	<b>341,198</b>
Mezzanine equity		
Preferred stock (\$0.0001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of March 31, 2025 and December 31, 2024)	—	—
Shareholders' equity		
Common stock (\$0.0001 par value, 190,000,000 shares authorized, 40,659,585 and 40,607,988 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively)	4	4
Additional paid-in capital	307,625	306,821
Accumulated other comprehensive loss	(1,535)	(1,389)
Accumulated earnings	11,468	6,079
<b>Total shareholders' equity</b>	<b>317,562</b>	<b>311,515</b>
<b>Total liabilities, mezzanine equity and shareholders' equity</b>	<b>\$ 656,293</b>	<b>\$ 652,713</b>

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

	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 130,106	\$ 137,860
Cost of goods sold	73,975	80,232
<b>Gross profit</b>	<b>56,131</b>	<b>57,628</b>
Operating expenses		
Selling, general and administrative	41,753	40,719
Restructuring and transaction costs	698	3,087
Related party expense	128	1,843
<b>Total operating expenses</b>	<b>42,579</b>	<b>45,649</b>
<b>Operating income</b>	<b>13,552</b>	<b>11,979</b>
Other expense		
Interest expense	(2,231)	(1,637)
Other income (expense), net	1,287	(1,444)
<b>Total other expense, net</b>	<b>(944)</b>	<b>(3,081)</b>
Income before provision for income taxes	12,608	8,898
Provision for income taxes	(3,360)	(1,970)
<b>Net income</b>	<b>\$ 9,248</b>	<b>\$ 6,928</b>
<b>Net income per share:</b>		
Basic	\$ 0.23	\$ 0.18
Diluted	\$ 0.23	\$ 0.18
<b>Weighted average shares outstanding:</b>		
Basic	40,618,554	37,946,576
Diluted	40,980,861	38,554,185

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

	Three Months Ended March 31,	
	2025	2024
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 9,248	\$ 6,928
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,856	3,942
Amortization of original issue discount and debt issue costs	500	149
Amortization of inventory step-up	—	769
Deferred income taxes	533	1,546
Stock-based compensation	1,968	2,067
Remeasurement of contingent consideration	331	451
(Recoveries from) provision for losses on accounts receivable	(17)	480
Unrealized foreign exchange transaction (gain) loss	(731)	934
Other loss (gain)	41	52
Changes in operating assets and liabilities, net of impact of acquisitions:		
Accounts receivable	10,633	2,696
Inventories	(9,143)	1,818
Prepaid expenses and other assets	1,340	2,028
Accounts payable and other liabilities	(1,168)	(21,723)
Net cash provided by operating activities	<u>17,391</u>	<u>2,137</u>
<b>Cash Flows From Investing Activities:</b>		
Purchase of property and equipment	(1,309)	(1,343)
Business acquisitions, net of cash acquired	—	(141,293)
Net cash used in investing activities	<u>(1,309)</u>	<u>(142,636)</u>
<b>Cash Flows From Financing Activities:</b>		
Proceeds from revolving credit facilities	—	5,500
Principal payments on revolving credit facilities	—	(5,500)
Proceeds from term loans	—	80,000
Principal payments on term loans	(2,813)	(2,500)
Principal payments on insurance premium financing	—	(1,083)
Payments for debt issuance costs	—	(844)
Taxes paid in connection with employee stock transactions	(1,140)	(5,311)
Proceeds from secondary offering, net of underwriter discounts	—	73,535
Deferred offering costs	—	(722)
Dividends distributed	(3,859)	(3,289)
Net cash (used in) provided by financing activities	<u>(7,812)</u>	<u>139,786</u>
Effect of foreign exchange rates on cash and cash equivalents	228	74
Change in cash and cash equivalents	8,498	(639)
Cash and cash equivalents, beginning of period	124,933	87,691
Cash and cash equivalents, end of period	<u>\$ 133,431</u>	<u>\$ 87,052</u>
<b>Supplemental Disclosure of Cash Flows Information:</b>		
Cash paid for income taxes, net	\$ 2,017	\$ 9,369
Cash paid for interest	\$ 3,527	\$ 2,498
<b>Supplemental Disclosure of Non-Cash Investing and Financing Activities:</b>		
Accruals and accounts payable for capital expenditures	\$ 104	\$ 210
Accruals for taxes paid in connection with employee stock transactions	\$ 24	\$ —

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

	Three Months Ended March 31, 2025			
	Product	Distribution	Reconciling Items <sup>(1)</sup>	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>

	Three Months Ended March 31, 2024			
	Product	Distribution	Reconciling Items <sup>(1)</sup>	Total
Net sales	\$ 118,785	\$ 28,191	\$ (9,116)	\$ 137,860
Cost of goods sold	67,764	21,557	(9,089)	80,232
Gross profit	<u>\$ 51,021</u>	<u>\$ 6,634</u>	<u>\$ (27)</u>	<u>\$ 57,628</u>

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

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

	Year ended December 31, 2024	Three Months Ended March 31,		Last Twelve Months March 31, 2025
		2025	2024	
Net income	\$ 36,133	\$ 9,248	\$ 6,928	\$ 38,453
Add back:				
Depreciation and amortization	16,420	3,856	3,942	16,334
Interest expense	7,822	2,231	1,637	8,416
Provision for income taxes	18,085	3,360	1,970	19,475
<b>EBITDA</b>	<b>\$ 78,460</b>	<b>\$ 18,695</b>	<b>\$ 14,477</b>	<b>\$ 82,678</b>
Add back:				
Restructuring and transaction costs(1)	7,757	698	4,837	3,618
Other expense (income), net(2)	4,721	(1,287)	1,444	1,990
Stock-based compensation expense(3)	8,369	1,968	2,067	8,270
Stock-based compensation payroll tax expense(4)	441	92	393	140
LTIP bonus(5)	49	—	50	(1)
Amortization of inventory step-up(6)	3,858	—	769	3,089
Contingent consideration expense(7)	1,185	331	451	1,065
<b>Adjusted EBITDA</b>	<b>\$ 104,840</b>	<b>\$ 20,497</b>	<b>\$ 24,488</b>	<b>\$ 100,849</b>
<b>Adjusted EBITDA margin(8)</b>	<b>18.5 %</b>	<b>15.8 %</b>	<b>17.8 %</b>	

- (1) Reflects the “Restructuring and transaction costs” line item on our consolidated statements of operations, which primarily includes transaction costs composed of legal and consulting fees. In addition, this line item reflects a \$1.8 million fee paid to Kanders & Company, Inc. for services related to the acquisition of Alpha Safety for the three months ended March 31, 2024, which is included in related party expense in the Company’s condensed consolidated statements of operations.
- (2) Reflects the “Other income (expense), net” line item on our condensed consolidated statements of operations and primarily includes transaction gains and losses due to fluctuations in foreign currency exchange rates.
- (3) Reflects compensation expense related to equity and liability classified stock-based compensation plans.
- (4) Reflects payroll taxes associated with vested stock-based compensation awards.
- (5) Reflects the cost of a cash-based long-term incentive plan awarded to employees that vests over three years.
- (6) Reflects amortization expense related to the step-up inventory adjustment recorded as a result of our recent acquisitions.
- (7) Reflects contingent consideration expense related to the acquisition of ICOR.
- (8) Reflects Adjusted EBITDA / Net sales for the relevant periods.

 **ADRE**  
HOLDINGS

**FIRST QUARTER**  
**2025**

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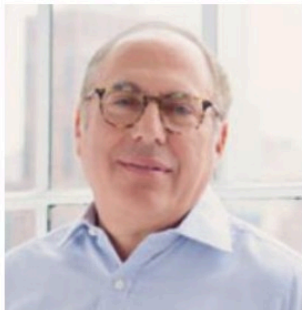
## FORWARD-LOOKING STATEMENTS

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

# TODAY'S PRESENTERS

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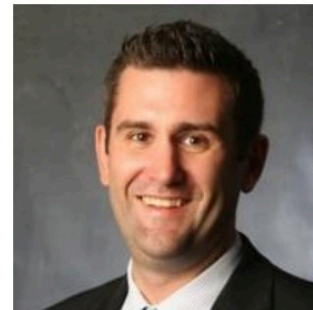
**WARREN KANDERS**

Chief Executive Officer and  
Chairman of the Board



**BRAD WILLIAMS**

President



**BLAINE BROWERS**

Chief Financial Officer

## AGENDA

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- Q1 Highlights
- Business Overview
- 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: — *Less favorable mix driven by Alpha Safety and EOD volume*
- Orders Backlog: ✓ *Backlog increased \$22.4M, primarily driven by EOD and Cyalume demand*
- M&A Execution: ✓ *Completed acquisition of multiple leading nuclear brands in April 2025*
- Healthy M&A Funnel: ✓ *Continuing to actively evaluate pipeline of opportunities*
- Returned Capital to Shareholders: ✓ *Declared 14<sup>th</sup> consecutive quarterly dividend*



# LONG-TERM INDUSTRY TAILWINDS SUPPORTING SUSTAINABLE GROWTH OPPORTUNITY



## Public Safety Tailwinds

Police protection expenditures have continued to trend upward even during previous financial and industrial recessions

Major US cities continue to increase police budgets

European leaders continue to advocate for significant increases in defense budgets



## Nuclear Safety Tailwinds

**Environmental Safety:** Growing DoE environmental liability across multiple sites requiring remediation spend spanning 60+ years

**National Security:** Expanding national defense programs drive consistent and growing demand

**Nuclear Energy:** Increasing global demand for sustainable and clean energy driving investment in nuclear energy, including next gen reactors

# LATEST MARKET TRENDS

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## North American Law Enforcement

- New administration has demonstrated commitment to prioritizing public safety
- 

## Geopolitical Landscape

- Continued expectation that demand for EOD products after global conflicts de-escalate will lead to future opportunities
- 

## Consumer

- Monitoring broader weakening trends in consumer market, but Cadre brands have shown resilience based on strong followership and new product introductions
- 

## New Products/Innovation

- Integrating Axon Signal Technology (hand's free camera activation) into nearly 30 new holster fits and 6 pouch/carrier fits for handcuffs, OC spray and batons
-

# KEY M&A CRITERIA

## Business

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

## Financial

- Recurring revenue profile
- Asset-light
- Attractive ROIC

## Market

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



# ACQUISITION OF CARR'S ENGINEERING DIVISION



## OVERVIEW & STRATEGIC RATIONALE

- In April 2025 completed acquisition of Carr's Engineering division from Carr's Group plc for an enterprise value of £75 million
- Set of leading, niche global brands providing products and engineering services for nuclear safety and protection, with additional focus on the rapidly growing nuclear medicine and nuclear fusion categories
- Manufacturing and assembly facilities in the U.S., the U.K. and Germany
- Expands the nuclear TAM through entry into international channel, and nuclear medicine and nuclear energy markets
- £51 million in revenue for FY 2024 (ended August 31, 2024); EBITDA margin consistent with the lower bound of Cadre's operating model

## CADRE'S KEY M&A CRITERIA MET

- Leading market position
- High cost of substitution
- Leading and defensible technology
- Strong brand recognition
- Attractive ROIC
- Niche market
- Resiliency thru market cycles

**Deepens Exposure to the Nuclear Market, Strengthening Relationships with Key International Customers, and Providing an Entry Point to New Sub-Verticals Including Commercial Nuclear and Nuclear Medicine**

# Q1 Financial Results



# FIRST QUARTER 2025 HIGHLIGHTS

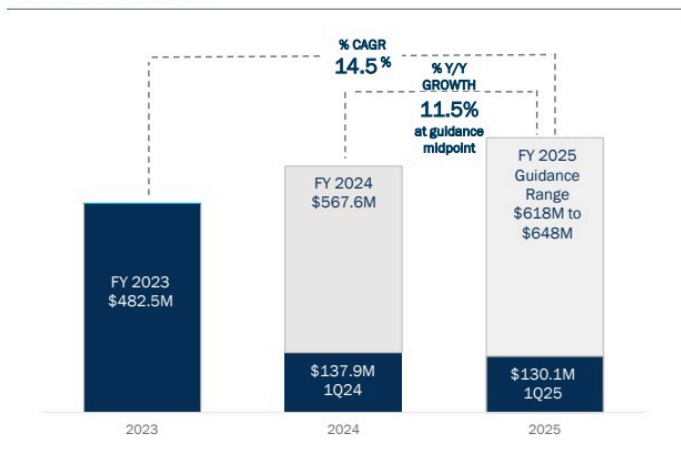


	Q1 2025	Q4 2024	Q1 2024
NET SALES	\$130.1M	\$176.0M	\$137.9M
GROSS MARGIN	43.1%	43.9%	41.8%
NET INCOME	\$9.2M / \$0.23 per diluted share	\$13.0M / \$0.32 per diluted share	\$6.9M / \$0.18 per diluted share
ADJUSTED EBITDA <sup>1</sup>	\$20.5M	\$38.5M	\$24.5M
ADJUSTED EBITDA MARGIN <sup>1</sup>	15.8%	21.9%	17.8%

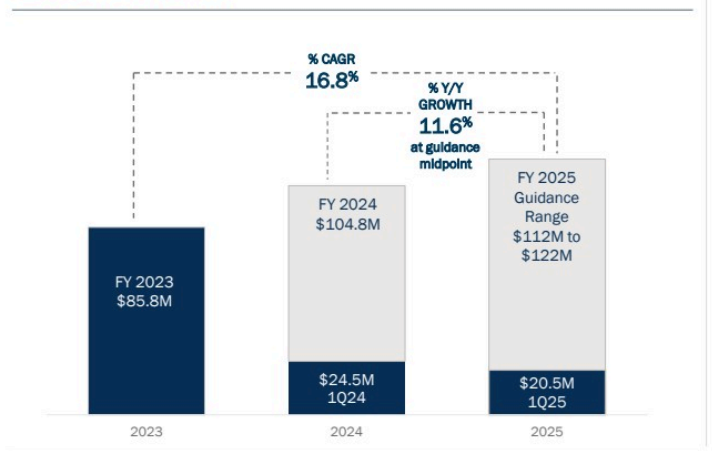
- Achieved pricing growth that exceeded target and increased backlog; Raised FY 2025 outlook after completing Carr's acquisition
- Q1 gross margin improved 130 bps y/y

# NET SALES AND ADJUSTED EBITDA

## NET SALES (\$MM)



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



# Q1 2025 CAPITAL STRUCTURE

March 31, 2025

(in thousands)

<b>Cash and cash equivalents</b>	<b>\$</b>	<b>133,431</b>
Debt:		
Revolver	\$	—
Current portion of long-term debt		11,380
Long-term debt		211,197
Capitalized discount/issuance costs		(2,063)
<b>Total debt, net</b>	<b>\$</b>	<b>220,514</b>
<b>Net debt (Total debt net of cash)</b>	<b>\$</b>	<b>87,083</b>
Total debt / Adj. EBITDA <sup>(1)</sup>		2.2
Net debt / Adj. EBITDA <sup>(1)</sup>		0.9
LTM Adj. EBITDA <sup>(1)</sup>	\$	100,849



# 2025 MANAGEMENT OUTLOOK



## 2025 GUIDANCE

### NET SALES

\$618M to \$648M

### ADJ. EBITDA

\$112M to \$122M

### CAPITAL EXPENDITURES

\$8M to \$10M

- Reaffirms prior organic guidance with higher midpoints reflective of the completed acquisition of Carr's Engineering Division
- Assumes Engineering Division Contributions of ~\$46M Net Sales and ~\$6.5M EBITDA
- Ranges reflect estimated impact of tariffs today and assume that mitigating actions help offset future potential impacts

# CONCLUSION



-  *Execution in line with strategic objectives in Q1*
-  *Ongoing implementation of Cadre operating model*
-  *Committed to improving gross and Adj. EBITDA margins*
-  *Continuously focused on M&A opportunities*
-  *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, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 133,431	\$ 124,933
Accounts receivable, net of allowance for doubtful accounts of \$858 and \$876, respectively	82,902	93,523
Inventories	91,786	82,351
Prepaid expenses	17,039	19,027
Other current assets	7,357	7,737
<b>Total current assets</b>	<b>332,515</b>	<b>327,571</b>
Property and equipment, net of accumulated depreciation and amortization of \$56,244 and \$54,384, respectively	45,080	45,243
Operating lease assets	15,595	15,454
Deferred tax assets, net	4,640	4,552
Intangible assets, net	105,884	107,544
Goodwill	148,611	148,157
Other assets	3,968	4,192
<b>Total assets</b>	<b>\$ 656,293</b>	<b>\$ 652,713</b>
<b>Liabilities, Mezzanine Equity and Shareholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 32,122	\$ 29,644
Accrued liabilities	41,604	46,413
Income tax payable	8,560	6,693
Current portion of long-term debt	11,380	11,375
<b>Total current liabilities</b>	<b>93,666</b>	<b>94,125</b>
Long-term debt	209,134	211,830
Long-term operating lease liabilities	10,983	10,733
Deferred tax liabilities	18,101	18,758
Other liabilities	6,847	5,752
<b>Total liabilities</b>	<b>338,731</b>	<b>341,198</b>
Commitments and contingencies (Note 8)		
Mezzanine equity		
Preferred stock (\$0.0001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of March 31, 2025 and December 31, 2024)	—	—
Shareholders' equity		
Common stock (\$0.0001 par value, 190,000,000 shares authorized, 40,659,585 and 40,607,988 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively)	4	4
Additional paid-in capital	307,625	306,821
Accumulated other comprehensive loss	(1,535)	(1,389)
Accumulated earnings	11,468	6,079
<b>Total shareholders' equity</b>	<b>317,562</b>	<b>311,515</b>
<b>Total liabilities, mezzanine equity and shareholders' equity</b>	<b>\$ 656,293</b>	<b>\$ 652,713</b>

# STATEMENT OF OPERATIONS

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

	Three Months Ended March 31,			
	2025		2024	
<b>Net sales</b>	\$	<b>130,106</b>	\$	<b>137,860</b>
Cost of goods sold		73,975		80,232
<b>Gross profit</b>		<b>56,131</b>		<b>57,628</b>
Operating expenses				
Selling, general and administrative		41,753		40,719
Restructuring and transaction costs		698		3,087
Related party expense		128		1,843
<b>Total operating expenses</b>		<b>42,579</b>		<b>45,649</b>
<b>Operating income</b>		<b>13,552</b>		<b>11,979</b>
Other expense				
Interest expense		(2,231)		(1,637)
Other income (expense), net		1,287		(1,444)
<b>Total other expense, net</b>		<b>(944)</b>		<b>(3,081)</b>
Income before provision for income taxes		12,608		8,898
Provision for income taxes		(3,360)		(1,970)
<b>Net income</b>	\$	<b>9,248</b>	\$	<b>6,928</b>
<b>Net income per share:</b>				
Basic	\$	0.23	\$	0.18
Diluted	\$	0.23	\$	0.18
<b>Weighted average shares outstanding:</b>				
Basic		40,618,554		37,946,576
Diluted		40,980,861		38,554,185

# STATEMENT OF CASH FLOWS

UNAUDITED (IN THOUSANDS)

	Year Ended March 31,	
	2025	2024
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 9,248	\$ 6,928
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,856	3,942
Amortization of original issue discount and debt issue costs	500	149
Amortization of inventory step-up	—	769
Deferred income taxes	533	1,546
Stock-based compensation	1,968	2,067
Remeasurement of contingent consideration	331	451
(Recoveries from) provision for losses on accounts receivable	(17)	480
Unrealized foreign exchange transaction (gain) loss	(731)	934
Other loss (gain)	41	52
Changes in operating assets and liabilities, net of impact of acquisitions:		
Accounts receivable	10,633	2,696
Inventories	(9,143)	1,818
Prepaid expenses and other assets	1,340	2,028
Accounts payable and other liabilities	(1,168)	(21,723)
<b>Net cash provided by operating activities</b>	<b>17,391</b>	<b>2,137</b>
<b>Cash Flows From Investing Activities:</b>		
Purchase of property and equipment	(1,309)	(1,343)
Business acquisitions, net of cash acquired	—	(141,293)
<b>Net cash used in investing activities</b>	<b>(1,309)</b>	<b>(142,636)</b>

Continued on next slide

# STATEMENT OF CASH FLOWS – CONTINUED

UNAUDITED (IN THOUSANDS)

	Year Ended March 31,	
	2025	2024
<b>Cash Flows From Financing Activities:</b>		
Proceeds from revolving credit facilities	–	5,500
Principal payments on revolving credit facilities	–	(5,500)
Proceeds from term loans	–	80,000
Principal payments on term loans	(2,813)	(2,500)
Principal payments on insurance premium financing	–	(1,083)
Payments for debt issuance costs	–	(844)
Taxes paid in connection with employee stock transactions	(1,140)	(5,311)
Proceeds from secondary offering, net of underwriter discounts	–	73,535
Deferred offering costs	–	(722)
Dividends distributed	(3,859)	(3,289)
<b>Net cash (used in) provided by financing activities</b>	<b>(7,812)</b>	<b>139,788</b>
Effect of foreign exchange rates on cash and cash equivalents	228	74
<b>Change in cash and cash equivalents</b>	<b>8,498</b>	<b>(639)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>124,933</b>	<b>87,691</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 133,431</b>	<b>\$ 87,052</b>
Supplemental Disclosure of Cash Flows Information:		
Cash paid for income taxes, net	\$ 2,017	\$ 9,369
Cash paid for interest	\$ 3,527	\$ 2,498
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Accruals and accounts payable for capital expenditures	\$ 104	\$ 210
Accruals for taxes paid in connection with employee stock transactions	\$ 24	\$ –

# NON-GAAP RECONCILIATION

(IN THOUSANDS)

	Year ended	Three Months Ended March 31,		LTM
	December 31, 2024	2025	2024	March 31, 2025
Net income	\$ 36,133	\$ 9,248	\$ 6,928	\$ 38,453
Add back:				
Depreciation and amortization	16,420	3,856	3,942	16,334
Interest expense	7,822	2,231	1,637	8,416
Provision for income taxes	18,085	3,360	1,970	19,475
<b>EBITDA</b>	<b>\$ 78,460</b>	<b>\$ 18,695</b>	<b>\$ 14,477</b>	<b>\$ 82,678</b>
Add back:				
Restructuring and transaction costs <sup>(1)</sup>	7,757	698	4,837	3,618
Other expense (income), net <sup>(2)</sup>	4,721	(1,287)	1,444	1,990
Stock-based compensation expense <sup>(3)</sup>	8,369	1,968	2,067	8,270
Stock-based compensation payroll tax expense <sup>(4)</sup>	441	92	393	140
LTIP bonus <sup>(5)</sup>	49	—	50	(1)
Amortization of inventory step-up <sup>(6)</sup>	3,858	—	769	3,089
Contingent consideration expense <sup>(7)</sup>	1,185	331	451	1,065
<b>Adjusted EBITDA</b>	<b>\$ 104,840</b>	<b>\$ 20,497</b>	<b>\$ 24,488</b>	<b>\$ 100,849</b>
<b>Adjusted EBITDA margin<sup>(8)</sup></b>	<b>18.5 %</b>	<b>15.8 %</b>	<b>17.8 %</b>	

1. Reflects the "Restructuring and transaction costs" line item on our consolidated statements of operations, which primarily includes transaction costs composed of legal and consulting fees. In addition, this line item reflects a \$1.8 million fee paid to Kanders & Company, Inc. for services related to the acquisition of Alpha Safety for the three months ended March 31, 2024, which is included in related party expense in the Company's condensed consolidated statements of operations.
2. Reflects the "Other income (expense), net" line item on our condensed consolidated statements of operations and primarily includes transaction gains and losses due to fluctuations in foreign currency exchange rates.
3. Reflects compensation expense related to equity and liability classified stock-based compensation plans.
4. Reflects payroll taxes associated with vested stock-based compensation awards.
5. Reflects the cost of a cash-based long-term incentive plan awarded to employees that vests over three years.
6. Reflects amortization expense related to the step-up inventory adjustment recorded as a result of our recent acquisitions.
7. Reflects contingent consideration expense related to the acquisition of ICOR.
8. Reflects Adjusted EBITDA / Net sales for the relevant periods.



## USE OF NON-GAAP MEASURES

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The Company reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). The presentation contains the non-GAAP measures: (i) earnings before interest, taxes, other income or expense, depreciation and amortization (“EBITDA”), (ii) adjusted EBITDA and (iii) adjusted EBITDA margin and (iv) last twelve months adjusted EBITDA. The Company believes the presentation of these non-GAAP measures provides useful information for the understanding of its ongoing operations and enables investors to focus on period-over-period operating performance, and thereby enhances the user’s overall understanding of the Company’s current financial performance relative to past performance and provides, along with the nearest GAAP measures, a baseline for modeling future earnings expectations. Non-GAAP measures are reconciled to comparable GAAP financial measures within this presentation. We do not provide a reconciliation of the non-GAAP guidance measure Adjusted EBITDA for the fiscal year 2025 to net income for the fiscal year 2025, the most comparable GAAP financial measure, due to the inherent difficulty of forecasting certain types of expenses and gains, without unreasonable effort, which affect net income but not Adjusted EBITDA. The Company cautions that non-GAAP measures should be considered in addition to, but not as a substitute for, the Company’s reported GAAP results. Additionally, the Company notes that there can be no assurance that the above referenced non-GAAP financial measures are comparable to similarly titled financial measures used by other publicly traded companies.