

February 2, 2026



Cadre Holdings Completes Acquisition of TYR Tactical

JACKSONVILLE, Fla.--(BUSINESS WIRE)-- Cadre Holdings, Inc. (NYSE: CDRE) ("Cadre" or "the 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, has completed the Company's previously announced acquisition of TYR Tactical, LLC, a leading global manufacturer of tactical gear and equipment for military, law enforcement, and government agencies worldwide.

The purchase price consisted of \$120.0 million of cash and \$24.0 million of Cadre common stock, as well as \$1.0 million of Cadre common stock in the form of restricted stock unit awards to be granted to certain employees of TYR Tactical¹. In addition, the seller will be eligible to receive up to \$25.0 million in additional contingent earn-out consideration, payable in cash, unregistered shares of common stock, or a combination thereof, at the Company's discretion, based on the achievement of specified net revenue targets for the calendar years 2026, 2027, and 2028. Immediately following the transaction, the Company acquired certain real property owned by an affiliate of TYR Tactical for \$30.0 million of cash.

The addition of TYR Tactical is expected to be immediately accretive to earnings and adjusted EBITDA margins. The transaction was financed with cash available on Cadre's balance sheet and borrowings under its senior credit facility.

"We are pleased to have closed this strategic acquisition, which immediately provides Cadre with world-class engineering capabilities, substantial exposure to the European defense market, and a broader network of elite defense and law enforcement customers," said Warren Kanders, CEO and Chairman of Cadre. "Co-founders Jason and Jane Beck have established TYR Tactical as a best-in-class brand, delivering must own tactical defense products, and we look forward to continued collaboration to capitalize on compelling growth opportunities. Looking ahead, Cadre maintains robust M&A pipelines in both the public safety and nuclear markets, and we remain committed to expanding our portfolio, while continuing to enhance the Company's market leadership across categories."

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.

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 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.

¹ The seller was issued 565,908 shares of Cadre common stock valued on a 20-day volume weighted average price two days prior to closing of \$42.41. Certain employees were issued a total of 23,580 restricted stock units valued on the same basis.

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Source: Cadre Holdings, Inc.