



FOURTH QUARTER 2025

March 11, 2025

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

- Q4 and FY Highlights
- Business Overview
- M&A Execution
- Financial Summary
- Full Year Outlook
- Conclusion and Q&A



CONTINUED EXECUTION IN Q4 AND YTD

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

Commentary:

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

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.



▶ North American Law Enforcement

Current administration has demonstrated commitment to prioritizing public safety with significant investments in federal agencies

▶ 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 and new products, driving market share gains and growth in this channel

▶ New Products/ Innovation

Successful new product launches over the past 24 months 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

▶ **National Defense**

Geopolitical uncertainties driving weapons modernization and production

▶ **Environmental Management**

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

▶ **Commercial Nuclear**

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

M&A MOMENTUM

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



DISCIPLINED M&A STRATEGY



**Enter new markets /
geographies**



**Diversify and/or enhance
category leadership**



**Increase customer
wallet share**

Business

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

Financial

- Recurring revenue profile
- Asset-light
- Attractive ROIC

Market

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

ACQUISITION OVERVIEW

World-class engineering capabilities and global reach that will enable Cadre to unlock new growth opportunities in high-value end markets

Highlights & Strategic Rationale

- A leading manufacturer of mission-critical personal protective equipment and tactical gear for military and law enforcement globally
- Agreement for total consideration of \$175M, including \$150M of cash and \$25M of CDRE stock
- Headquartered in Peoria, Arizona with additional facilities in El Paso, Texas; Ontario, Canada; and Aarhus, Denmark
- Provides significant entry into new markets, particularly European military and defense
- \$93M of revenue in FY2024; immediately accretive to earnings and adj. EBITDA margins

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



Integration Update

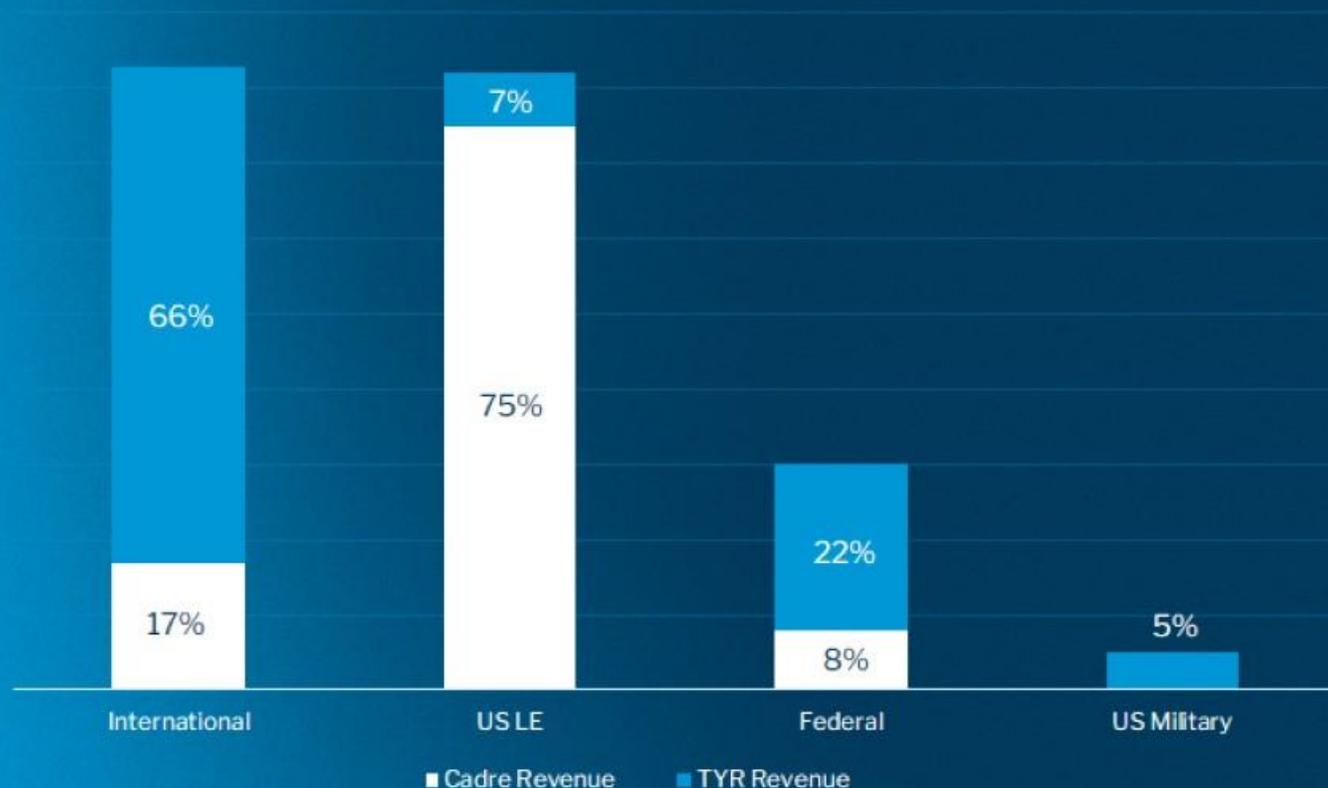
First 100 days functional integration activities

Cadre and TYR teams in initial stages of site visits

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

REVENUE BY CUSTOMER CATEGORY

Minimal customer overlap between TYR and existing Safariland Armor business



- TYR serves worldwide customer base, including top-tier special ops units, government agencies and militaries
- Long-tenured, high-touch relationships with contracting officers and end customers, supported by strategic facility locations globally



Q4 FINANCIAL RESULTS

FOURTH QUARTER AND FULL YEAR 2025 HIGHLIGHTS

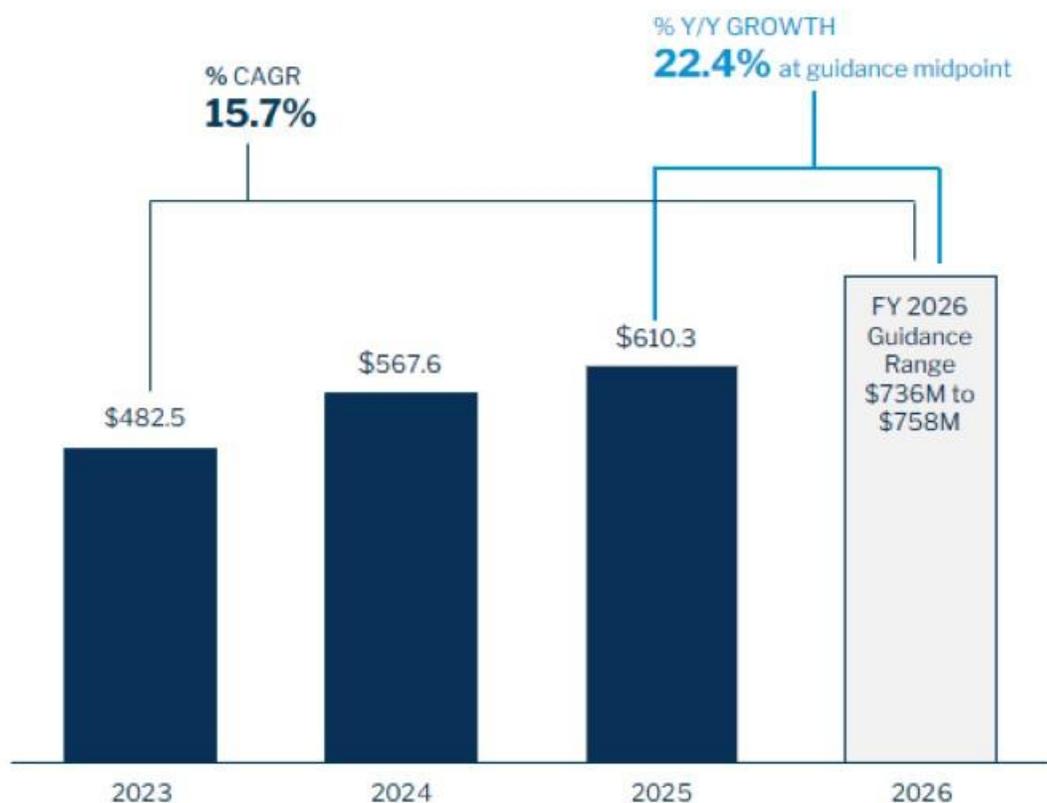


	Q4 2025	Q4 2024	FY 2025	FY 2024
NET SALES	\$167.2M	\$176.0M	\$610.3M	\$567.6M
GROSS MARGIN	43.4%	43.9%	42.5%	41.1%
NET INCOME	\$11.7M / \$0.27 per diluted share	\$13.0M / \$0.32 per diluted share	\$44.1M / \$1.02 per diluted share	\$36.1M / \$0.90 per diluted share
ADJUSTED EBITDA ¹	\$34.4M	\$38.5M	\$111.7M	\$104.8M
ADJUSTED EBITDA MARGIN ¹	20.6%	21.9%	18.3%	18.5%

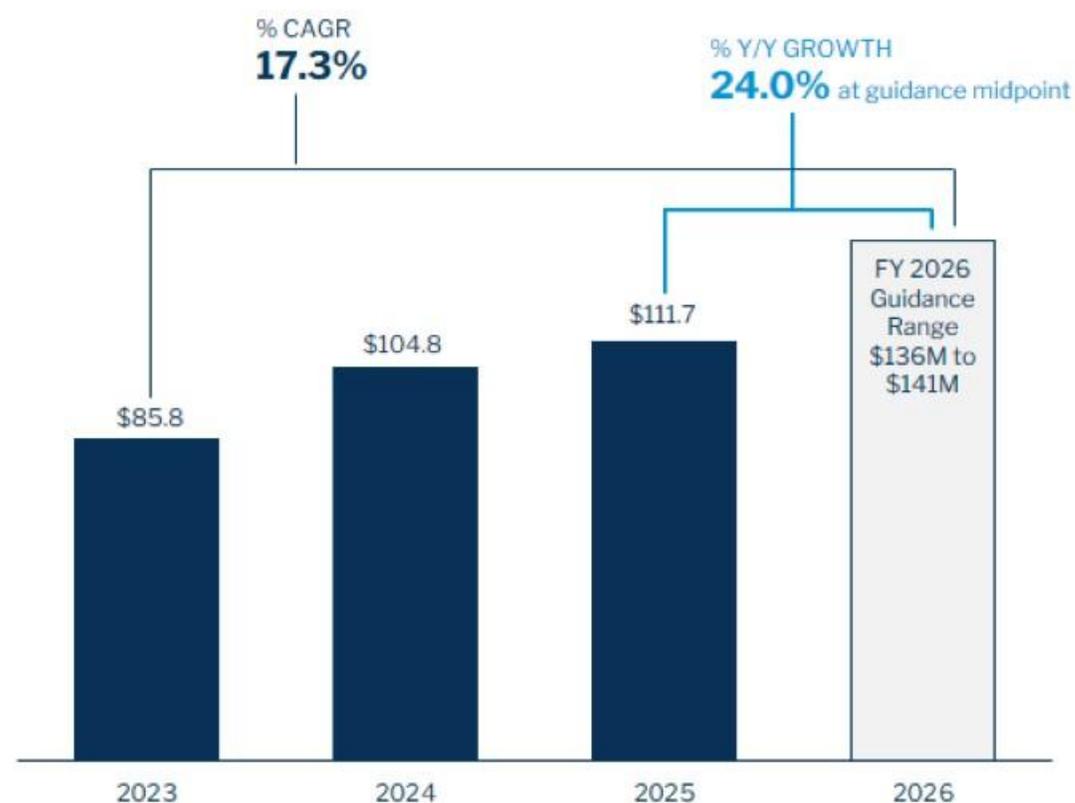
- Increased FY net sales, net income and adj. EBITDA y/y
- Generated record FY adj. EBITDA for 3rd consecutive year
- FY gross margin improved 140 basis points y/y

NET SALES AND ADJUSTED EBITDA

NET SALES (\$MM)



ADJ. EBITDA¹ (\$MM)



Q4 2025 CAPITAL STRUCTURE

December 31, 2025

(in thousands)

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

2026 MANAGEMENT OUTLOOK

Attractive end markets and consistent execution driving growth

FY 2026 GUIDANCE

NET SALES

\$736M to \$758M

ADJ. EBITDA¹

\$136M to \$141M

CAPITAL EXPENDITURES

\$10M to \$14M

Organic growth assumptions:

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



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)

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

STATEMENT OF OPERATIONS

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

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

STATEMENT OF CASH FLOWS

UNAUDITED (IN THOUSANDS)

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

STATEMENT OF CASH FLOWS – CONTINUED

UNAUDITED (IN THOUSANDS)

	Year Ended December 31	
	2025	2024
Cash Flows From Financing Activities:		
Proceeds from revolving credit facilities	–	5,500
Principal payments on revolving credit facilities	–	(5,500)
Proceeds from term loans	97,500	129,422
Principal payments on term loans	(13,823)	(43,334)
Proceeds from insurance premium financing	–	–
Principal payments on insurance premium financing	–	(2,187)
Payments for debt issuance costs	–	(3,105)
Taxes paid in connection with employee stock transactions	(40,227)	(5,311)
Proceeds from exercise of stock options	3,377	–
Proceeds from secondary offering, net of underwriter discounts	–	91,776
Deferred offering costs	–	(683)
Dividends distributed	(15,448)	(13,948)
Other	207	37
Net cash provided by (used in) financing activities	31,586	152,667
Effect of foreign exchange rates on cash, cash equivalents and restricted cash	1,472	224
Change in cash, cash equivalents and restricted cash	394	37,242
Cash, cash equivalents and restricted cash, beginning of period	124,933	87,691
Cash, cash equivalents and restricted cash, end of period	\$ 125,327	\$ 124,933
Supplemental Disclosure of Cash Flows Information:		
Cash paid for income taxes, net	\$ 24,920	\$ 24,207
Cash paid for interest	\$ 17,842	\$ 14,431
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Accruals and accounts payable for capital expenditures	\$ 139	\$ 176

NON-GAAP RECONCILIATION

(IN THOUSANDS)

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

1. Reflects the "Restructuring and transaction costs" line item on our consolidated statements of operations and comprehensive income, which primarily includes transaction costs composed of legal and consulting fees. In addition, this line item reflects a \$1.0 million fee paid to Kanders & Company, Inc. for services related to the acquisition of Zircaloy for the year ended December 31, 2025 and fees of \$1.8 million and \$0.3 million paid to Kanders & Company, Inc. for services related to the acquisition of Alpha Safety and execution of our debt refinancing, respectively, for the year ended December 31, 2024, which are included in related party expense in the Company's consolidated statements of operations.
2. Reflects the "Other income (expense), net" line item on our condensed consolidated statements of operations and primarily includes transaction gains and losses due to fluctuations in foreign currency exchange rates.
3. Reflects compensation expense related to equity classified stock-based compensation plans.
4. Reflects payroll taxes associated with vested stock-based compensation awards.
5. Reflects the cost of a cash-based long-term incentive plan awarded to employees that vests over three years.
6. Reflects amortization expense related to the step-up inventory adjustment recorded as a result of our recent acquisitions.
7. Reflects contingent consideration expense related to the acquisition of ICOR.
8. Reflects Adjusted EBITDA / Net sales for the relevant periods.

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.