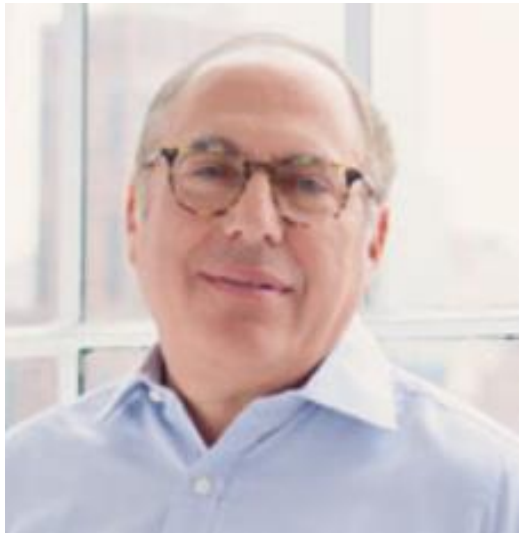
CADRE
HOLDINGS

FIRST QUARTER 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

Chief Executive Officer and
Chairman of the Board

BRAD WILLIAMS

President

BLAINE BROWERS

Chief Financial Officer

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AGENDA

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

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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 14th 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

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

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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 [1]	$20.5M	$38.5M	$24.5M
ADJUSTED EBITDA MARGIN [1]	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

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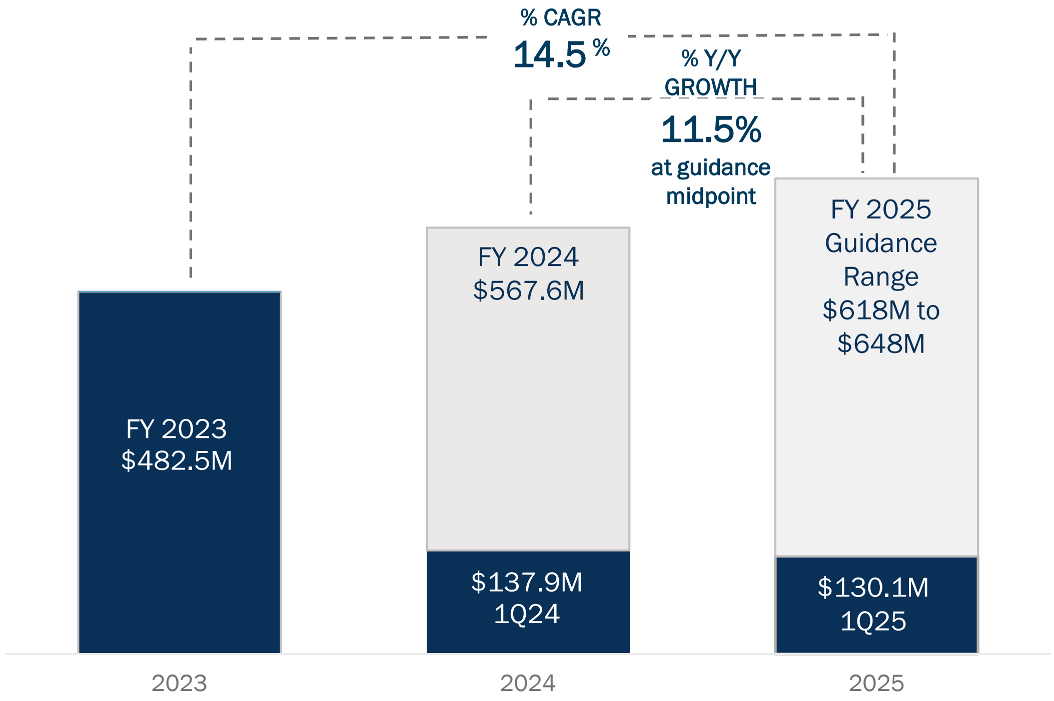
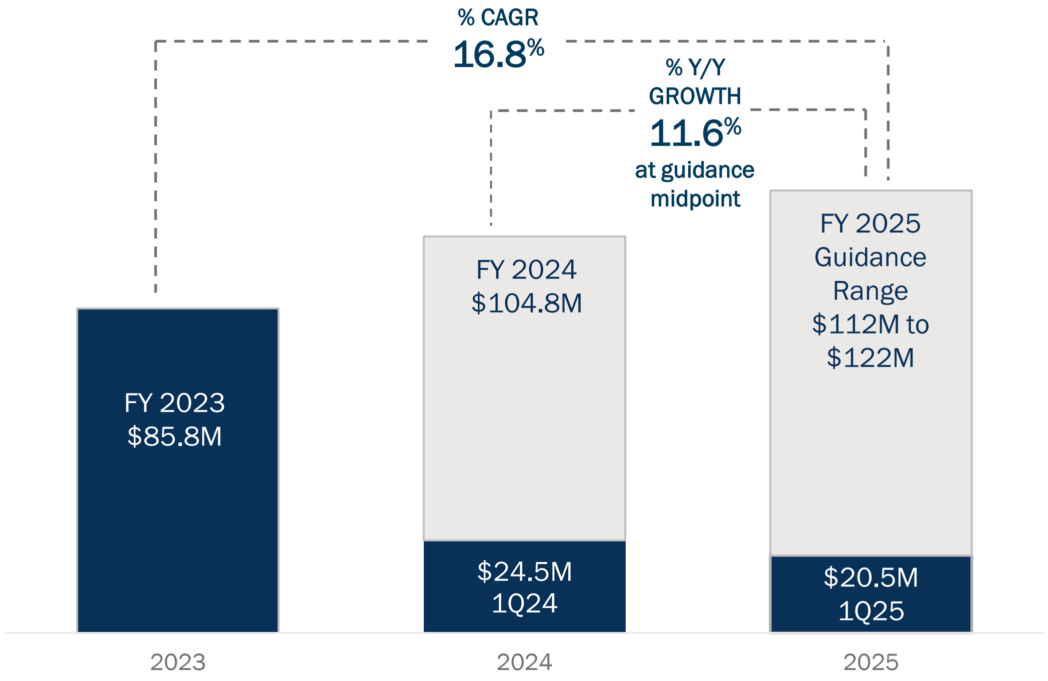
1. A non-GAAP financial measure. See slide 21 for definitions and reconciliations to the nearest GAAP measures.

NET SALES AND ADJUSTED EBITDA

NET SALES ($MM)



ADJ. EBITDA[1] ($MM)



1. A non-GAAP financial measure. See slide 21 for definitions and reconciliations to the nearest GAAP measures.

Q1 2025 CAPITAL STRUCTURE

		March 31, 2025
(in thousands)		
Cash and cash equivalents	$	133,431
Debt:		
Revolver	$	—
Current portion of long-term debt		11,380
Long-term debt		211,197
Capitalized discount/issuance costs		(2,063)
Total debt, net	$	220,514
Net debt (Total debt net of cash)	$	87,083
Total debt / Adj. EBITDA(1)		2.2
Net debt / Adj. EBITDA(1)		0.9
LTM Adj. EBITDA(1)	$	100,849

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1. A non-GAAP financial measure. See slide 21 for definitions and reconciliations to the nearest GAAP measures.

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*

1. A non-GAAP financial measure. See slide 21 for definitions and reconciliations to the nearest GAAP measures.

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
Assets		
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
Total current assets	332,515	327,571
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
Total assets	$ 656,293	$ 652,713
Liabilities, Mezzanine Equity and Shareholders' Equity		
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
Total current liabilities	93,666	94,125
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
Total liabilities	338,731	341,198
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
Total shareholders' equity	317,562	311,515
Total liabilities, mezzanine equity and shareholders' equity	$ 656,293	$ 652,713

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STATEMENT 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
Gross profit	56,131	57,628
Operating expenses		
Selling, general and administrative	41,753	40,719
Restructuring and transaction costs	698	3,087
Related party expense	128	1,843
Total operating expenses	42,579	45,649
Operating income	13,552	11,979
Other expense		
Interest expense	(2,231)	(1,637)
Other income (expense), net	1,287	(1,444)
Total other expense, net	(944)	(3,081)
Income before provision for income taxes	12,608	8,898
Provision for income taxes	(3,360)	(1,970)
Net income	$ 9,248	$ 6,928
Net income per share:		
Basic	$ 0.23	$ 0.18
Diluted	$ 0.23	$ 0.18
Weighted average shares outstanding:		
Basic	40,618,554	37,946,576
Diluted	40,980,861	38,554,185

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STATEMENT OF CASH FLOWS

UNAUDITED (IN THOUSANDS)

	Year Ended March 31,	
	2025	2024
Cash Flows From Operating Activities:		
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	**17,391**	**2,137**
Cash Flows From Investing Activities:		
Purchase of property and equipment	(1,309)	(1,343)
Business acquisitions, net of cash acquired	—	(141,293)
Net cash used in investing activities	**(1,309)**	**(142,636)**

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STATEMENT OF CASH FLOWS – CONTINUED

UNAUDITED (IN THOUSANDS)

	Year Ended March 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	—	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	(7,812)	139,786
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	$ 133,431	$ 87,052
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 December 31, 2024	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	LTM 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
EBITDA	$ 78,460	$ 18,695	$ 14,477	$ 82,678
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
Adjusted EBITDA	$ 104,840	$ 20,497	$ 24,488	$ 100,849
Adjusted EBITDA margin(8)	18.5 %	15.8 %	17.8 %	

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

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.