



INVESTOR PRESENTATION

May 2025



FORWARD-LOOKING STATEMENTS

Except for historical information, certain matters discussed in this presentation may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include but are not limited to all projections and anticipated levels of future performance. Forward-looking statements involve risks, uncertainties and other factors that may cause our actual results to differ materially from those discussed herein. Any number of factors could cause actual results to differ materially from projections or forward-looking statements, including without limitation, global economic, social and political conditions, spending patterns of government agencies, competitive pressures, the impact of acquisitions and related integration activities, logistical challenges related to disruptions and delays, product liability claims, the success of new product introductions, currency exchange rate fluctuations and the risks of doing business in the markets in which we operate, including foreign countries. More information on potential factors that could affect the Company's financial results are more fully described from time to time in the Company's public reports filed with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and 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.

SENIOR MANAGEMENT TEAM



WARREN KANDERS

Chief Executive Officer and
Chairman of the Board



Benson
Eyecare



KANDERS & CO.



BRAD WILLIAMS

President

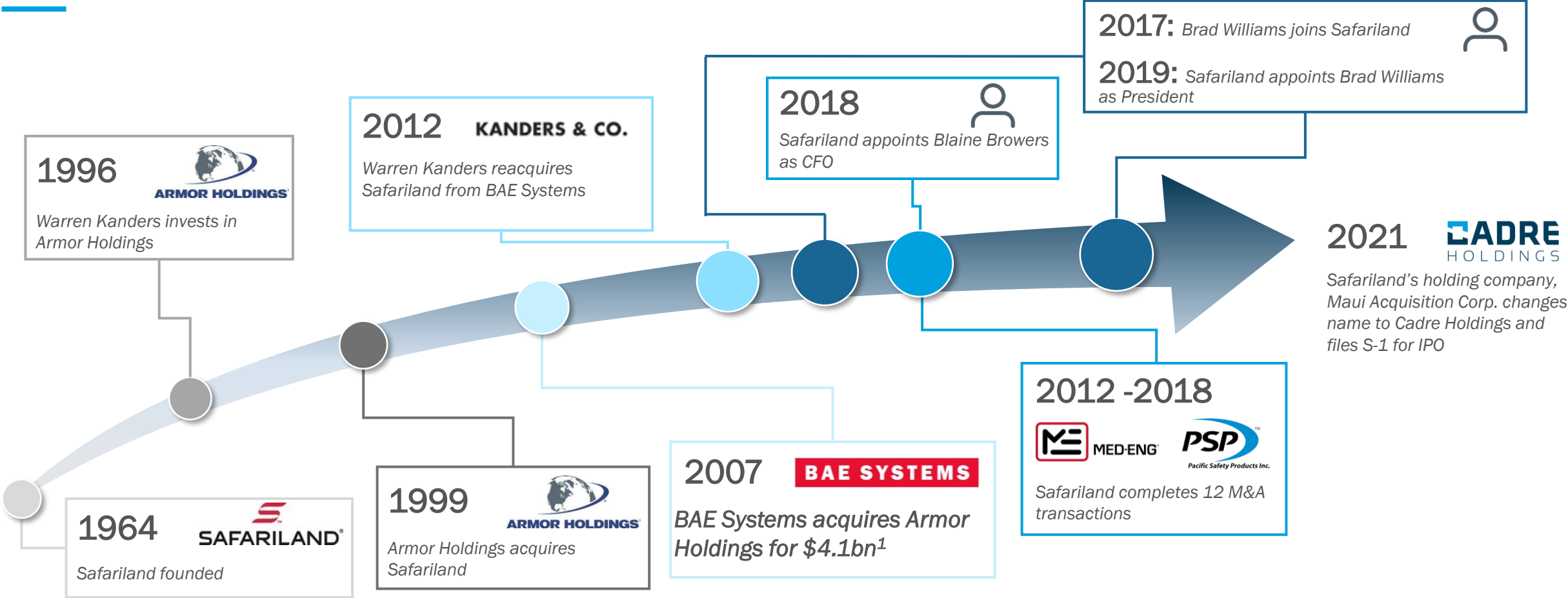


BLAINE BROWERS

Chief Financial Officer



CADRE'S HISTORY



1. \$4.1bn equity value, \$4.5bn enterprise value

WHO IS CADRE?

PRODUCT

Global leader in the manufacturing of highly-engineered safety equipment for professionals

% of 2024 Revenue : ~ 80%



Duty Gear



EOD



Body Armor



Nuclear Safety

DISTRIBUTION

Owned distribution platform serves as a one-stop shop for first responders

% of 2024 Revenue : ~ 20%



Retail locations across the East Coast

KEY FACTS AND FIGURES



2,400+
Employees



23,000+
First Responders and
Federal Agencies that
Rely on Cadre's Products



60+
Years in
Business



130+
Design Engineers
and Technicians



104+
Countries in
which Cadre's
Products are
Sold



21
Manufacturing Facilities

CADRE'S FOUNDATION



Note: 2,245 figure refers to number of lives saved by Cadre's products as of 5/9/25.

INVESTMENT HIGHLIGHTS

Mission-Critical Products with Recurring Demand

- Over 80% of product line tied to customer refresh cycles
- Attractive industry tailwinds driving growth

Entrenched Positions in Large and Expanding TAMs

- Industry-leading brands with dominant market share
- \$2B SAM in core categories plus \$3-6B nuclear TAM

Ongoing Implementation of Operating Model

- Lean and continuous improvement processes
- Application across end markets

Strong Free Cash Flow Generation

- Highly visible revenue stream and attractive margin profile
- Asset-light business model with minimal CapEx needs

Robust Acquisition Pipeline to Accelerate Growth

- M&A priorities: expand product suite, grow geographic footprint, enter new verticals

Track Record of Creating Shareholder Value

- Experienced management with decades-long history
- Success executing accretive M&A and growing profitability

BUSINESS STRATEGY TO ATTAIN & SUSTAIN EXCEPTIONAL RESULTS

OPERATING MODEL



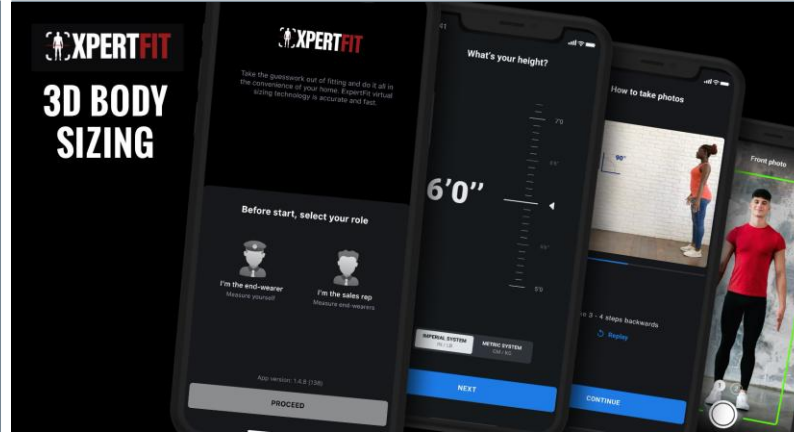
- CADRE core values
- Leadership Capability & Management Processes
- ⊕ Maturity Model = Cultural Transformation

EXCELLENCE MATURITY MODEL



CONSTANT FOCUS ON PRODUCT INNOVATION

Commitment to innovation is a key differentiator and enables Cadre's brands to maintain premium positions in core markets



STRATEGIC OBJECTIVES



Achieve Organic Revenue Growth



Continuously Improve Gross and Adj. EBITDA Margins



Pursue Accretive M&A in Line with Key Criteria



Further Implement Cadre Operating Model



Constantly Innovate to Maintain Premium Positions

Market and Product Overview



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

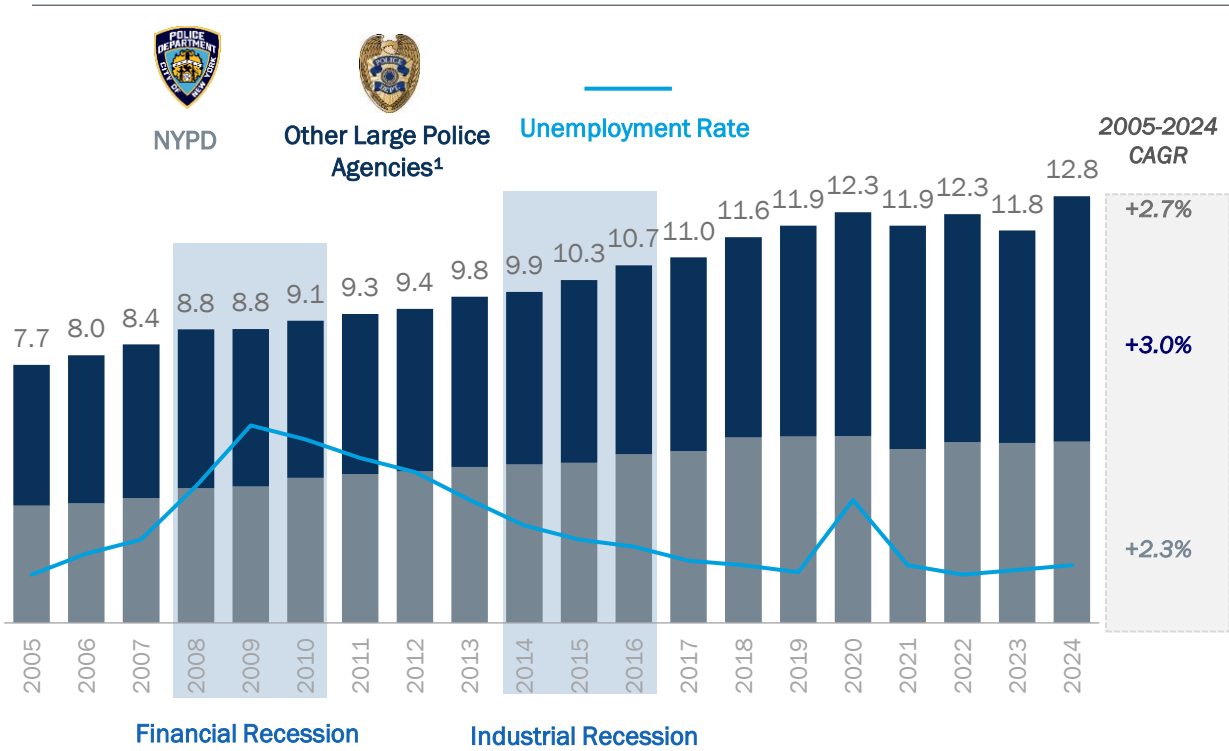
Environmental Safety: Growing DoE environmental liability across multiple sites requiring remediation spend spanning 60+ years

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

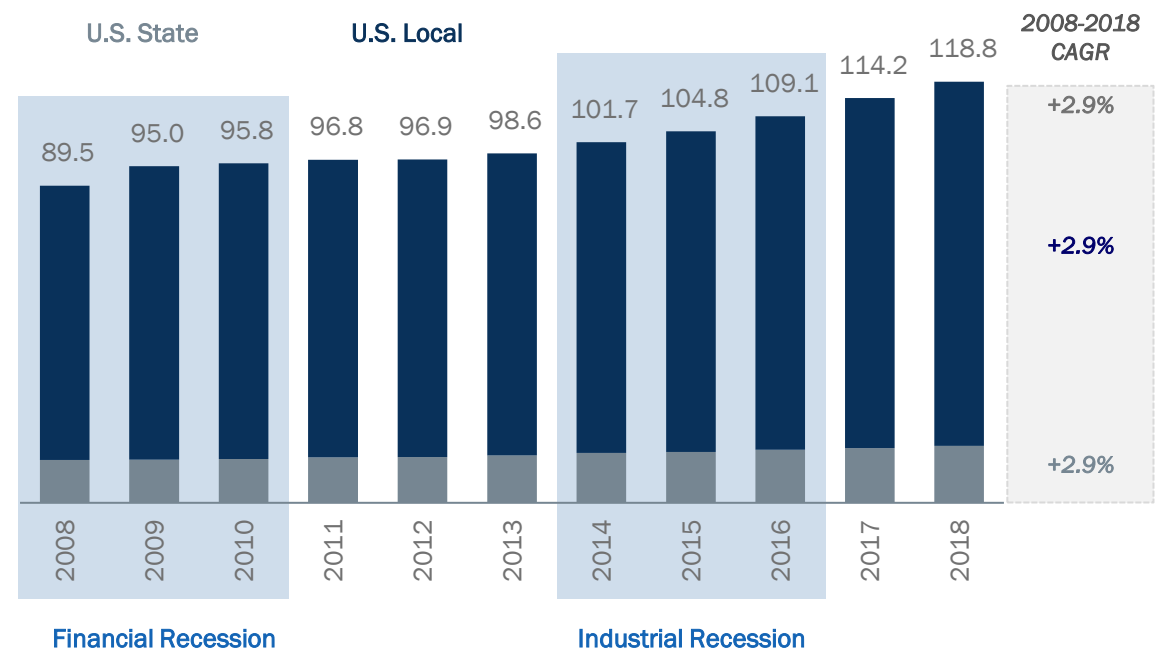
Nuclear Energy: Increasing global demand for sustainable and clean energy driving investment in nuclear energy, including next gen reactors

ATTRACTIVE TAILWINDS DRIVING DEMAND AND VISIBILITY IN LAW ENFORCEMENT END MARKETS

MAJOR DOMESTIC LAW ENFORCEMENT BUDGETS (\$BN)



DOMESTIC STATE & LOCAL GOVERNMENT POLICE PROTECTION EXPENDITURES (\$BN)



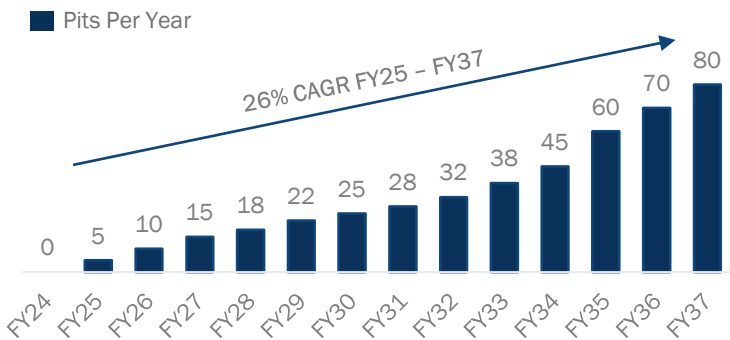
ATTRACTIVE TAILWINDS DRIVING DEMAND AND VISIBILITY FOR SUITE OF NUCLEAR SAFETY PRODUCTS/SERVICES



NATIONAL SECURITY

- Related to ongoing and expanding national defense initiatives
- Unprecedented ramp in operations and spending for plutonium pit production, which creates significant new waste and drives demand for nuclear safety products/services

Plutonium Pit Production



ENVIRONMENTAL SAFETY

- Clean up initiatives related to decades of U.S. nuclear material processing and handling
- Include Department of Energy mission-critical and mandated cleanup efforts spanning numerous sites from decades of nuclear weapons development and government sponsored nuclear energy research

\$240B

Growth in DoE environmental mgmt. liability since FY'13

\$520B

Liability from legacy defense waste and nuclear research

65+

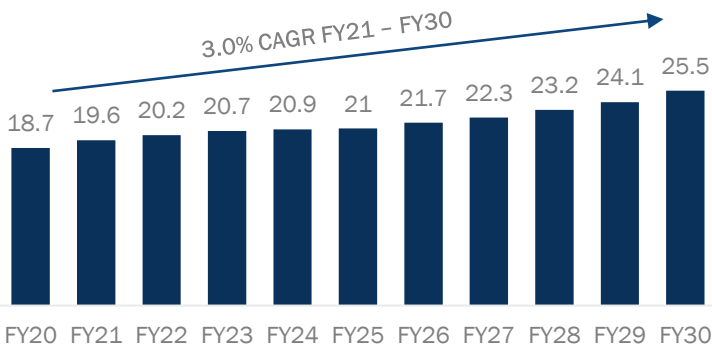
Years to address current liability



NUCLEAR ENERGY

- Increasing global demand for sustainable energy sources, including both legacy and new nuclear power
- Decommissioning and decontamination of legacy nuclear power plants, as well as radioactive monitoring and proper ventilation/containment at existing sites

U.S Nuclear Power Spending Outlook (\$B)



PATROL

TACTICAL

RIOT

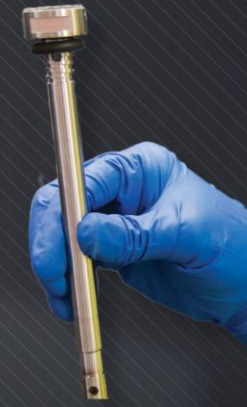
EOD



NUCLEAR SAFETY

PRODUCTS AND SERVICES SPANNING
THE NUCLEAR VALUE CHAIN

VENTILATION AND CONTAINMENT
ENGINEERED CONTAINERS
FIELD SERVICES & MAINTENANCE
ADVANCED TRANSPORTATION
CONTAINERS
SPECIALTY FILTERS /
CONSUMABLE PRODUCTS
RADIOMETRIC INSTRUMENTATION



FLAMMABLE GAS
ANALYSIS



NUCLEAR MATERIAL CONTAINERS



PFB-1600
VENTILATION UNIT



URANIUM ENRICHMENT
MONITORS



NUCFIL DRUM VENT
FILTERS



PERMA-CON®
ENCLOSURE SYSTEM



TYPE B SHIPPING
CONTAINERS

M&A Strategy



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

DIVERSIFIED NUCLEAR SUITE WITH GROWTH POTENTIAL

CONTINUED NUCLEAR PROGRESSION...

-  Expanded product offering and geographic footprint
-  Complementary portfolio addressing critical nuclear assets for waste management, defense, decommissioning and medical fields
-  Acquisition of Engineering Division will more than double global scale with entry into +20 new countries
-  Will service multiple product categories for each customer; well-positioned to drive complementary growth

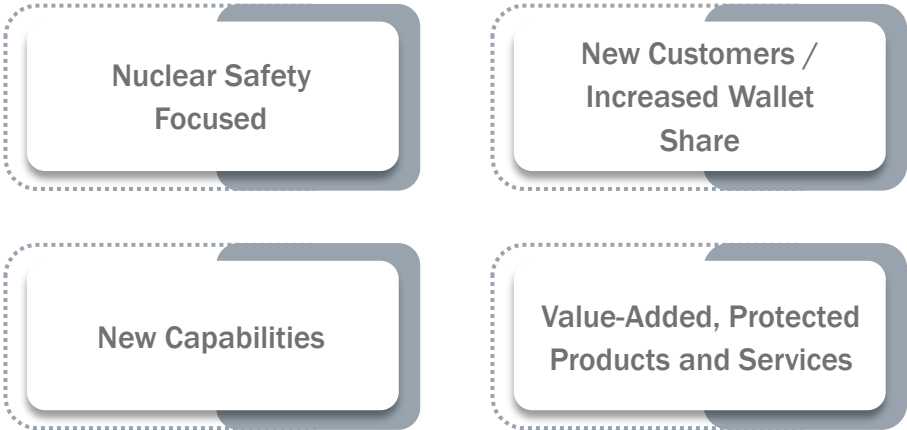
WITH FURTHER OPPORTUNITIES TO UNLOCK VALUE THROUGH M&A

-  Collection of leading brands in the nuclear space
      
-  Supported by strong Cadre balance sheet enhances ability to further acquire highly specialized engineered products businesses globally
-  Robust M&A funnel to support expanded TAM

LARGE PIPELINE OF ATTRACTIVE GLOBAL M&A TARGETS...



CONSISTENT WITH SPECIFIC ACQUISITION CRITERIA



CADRE'S ACCRETIVE ACQUISITION HISTORY



January 2022

Premiere family-owned duty gear business with 60+ year history that specializes in the production of high-quality holsters, belts, duty belts, and other accessories, generating the majority of its revenue in Europe.

Expanded reach of holsters into the EU and adds to Cadre's international footprint in the UK and Lithuania to support growing international customer base.



January 2024

Trusted global supplier of high-quality, reliable, innovative, and cost-effective EOD robots. Offers a complete suite of robots in varied sizes ranging from compact and versatile to heavy duty with strong towing capabilities that can respond to virtually any mission-critical situation.

Meaningfully expanded Cadre's ability to provide mission-critical EOD robots to law enforcement agencies and military organizations.



May 2022

Over 60 years as a leading manufacturer of chemical light solutions. Preeminent supplier of light sticks, chemi-luminescent ammunition and infra-red devices to US, NATO military forces, and commercial and law enforcement markets.

Increased wallet share with current military, law enforcement and commercial customer base. Added resilient recurring revenue stream to portfolio.



March 2024

Global provider of highly engineered, technical products and services focused on radiation protection and safety in mission-critical operating environments. Maintains a protected market position due to the technical nature of its products.

Provided an entrance into a new vertical with multiple growth levers across nuclear products and services.

Q1 2025 Results



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*

FIRST QUARTER 2025 HIGHLIGHTS

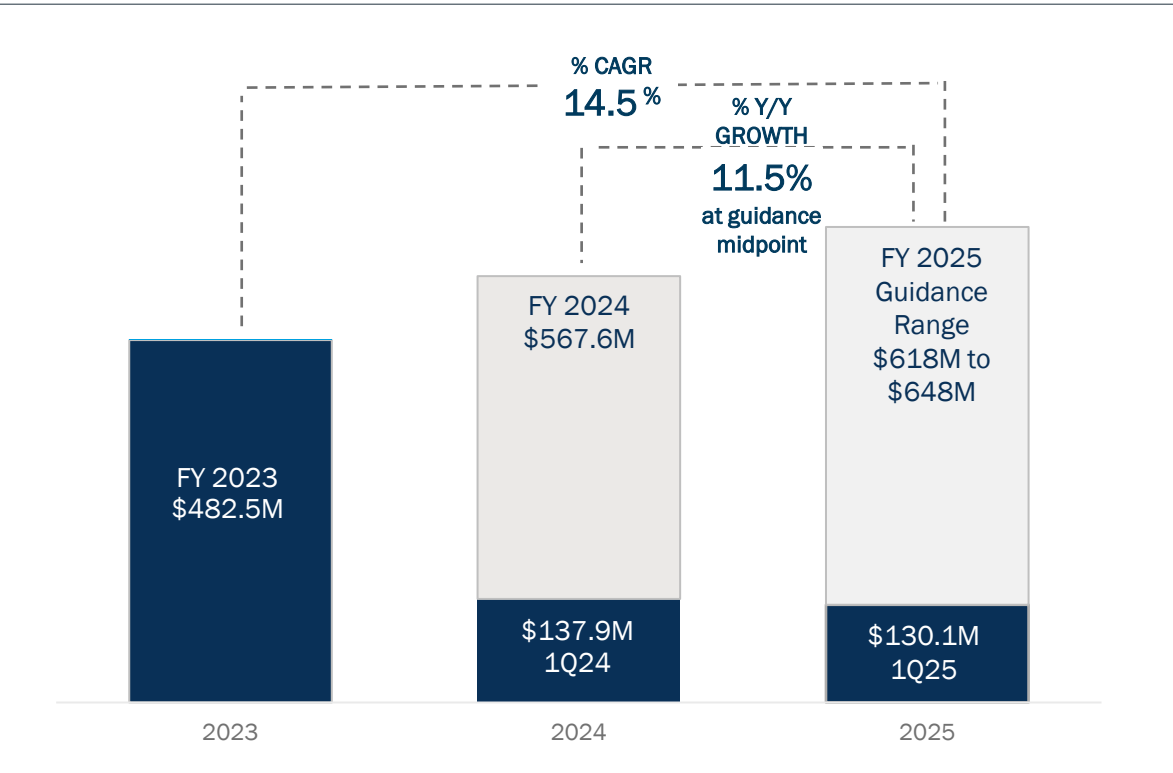


	Q1 2025	Q4 2024	Q1 2024
NET SALES	\$130.1M	\$176.0M	\$137.9M
GROSS MARGIN	43.1%	43.9%	41.8%
NET INCOME	\$9.2M / \$0.23 per diluted share	\$13.0M / \$0.32 per diluted share	\$6.9M / \$0.18 per diluted share
ADJUSTED EBITDA ¹	\$20.5M	\$38.5M	\$24.5M
ADJUSTED EBITDA MARGIN ¹	15.8%	21.9%	17.8%

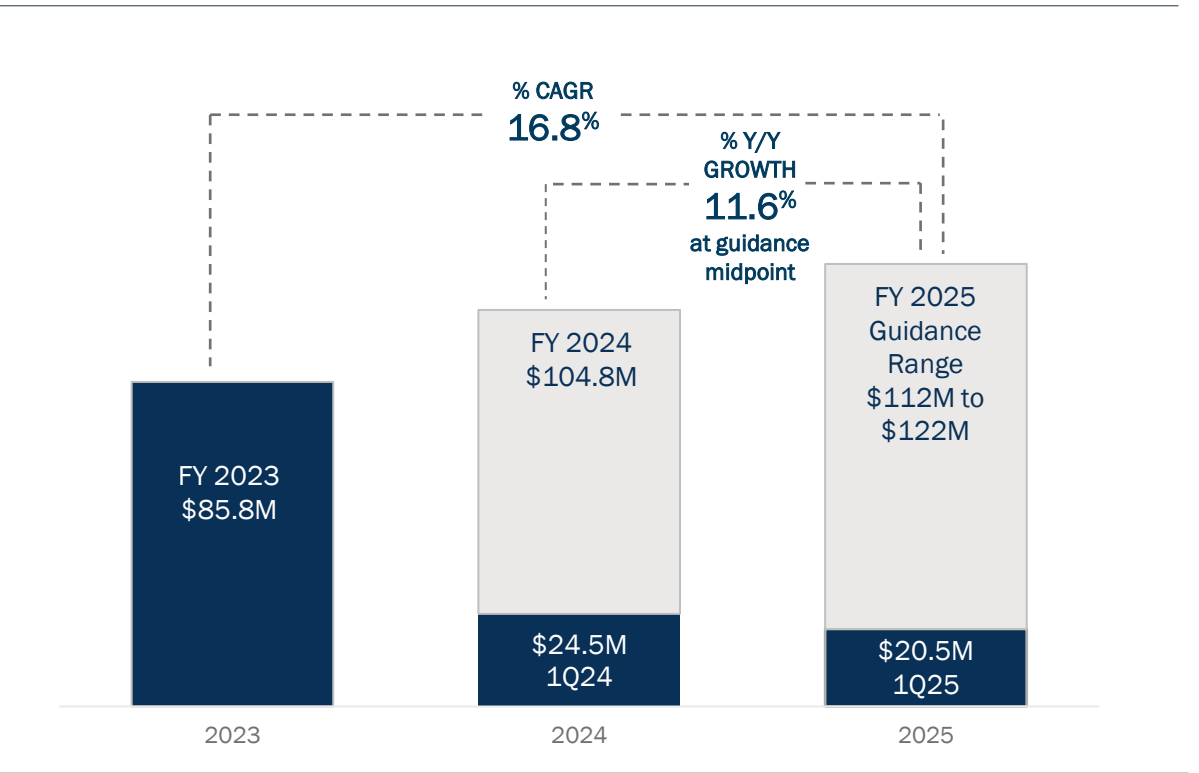
- Achieved pricing growth that exceeded target and increased backlog; Raised FY 2025 outlook after completing Carr's acquisition
- Q1 gross margin improved 130 bps y/y

NET SALES AND ADJUSTED EBITDA

NET SALES (\$MM)



ADJ. EBITDA¹ (\$MM)



1. A non-GAAP financial measure. See slide 33 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

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

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

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

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)

Continued on next slide

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	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
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.