

January 15, 2025



Cadre Holdings to Acquire Multiple Leading Nuclear Brands

Expands Nuclear Safety Vertical with Highly Complementary Businesses

Increases Geographic Footprint and Provides Entry into New Nuclear Safety Categories

Management Will Host a Conference Call Tomorrow at 8:30 a.m. ET to Discuss the Transaction

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, announced today it has entered into a definitive agreement to acquire 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 of £75 million payable in cash at completion.

The Engineering Division is comprised of industry-leading brands including Wälischmiller GmbH, CarrsMSM, Bendalls Engineering, NW Total Engineered Solutions, and NuVision Engineering, Inc. With sites in the United Kingdom, Germany and the United States, the Engineering Division designs, manufactures and services equipment, vessels, precision components and remote handling systems for nuclear end-markets. The brands within the Engineering Division are highly complementary to Cadre's nuclear safety business and, upon closing, will both expand the Company's presence in international markets and provide entry into new product categories within the nuclear market segment. The Engineering Division generated approximately £51 million in revenues for the fiscal year ended August 31, 2024. Current leadership teams are expected to remain with the businesses.

Warren B. Kanders, Chairman and CEO of Cadre, said, "We are pleased to strengthen our market-leading safety platform with the agreement to acquire the Engineering Division from Carr's Group. Consistent with our strategic plan to scale Cadre's nuclear safety vertical, these businesses will expand our international footprint and grow our reach into the nuclear market with entry into automation, robotics and nuclear medicine. These are best-in-class brands at the forefront of nuclear safety that manufacture highly engineered products supporting mission-critical initiatives with deeply established customer relationships and compelling growth opportunities. The Engineering Division derives the majority of its revenue outside the United States and is expected to provide Cadre with a more balanced revenue split globally in the nuclear market."

Brad Williams, President of Cadre added, "In 2024, we delivered on an objective we set at the time of our IPO, diversifying our platform and establishing a nuclear safety vertical adjacent to our core military and law enforcement safety focus. We continue to believe in the

consistent growth profile of the nuclear safety sector, which is underpinned by strong evolving global demand from energy, defense and nuclear waste tailwinds. This transaction represents an important next step in scaling the vertical and we anticipate additional opportunities to augment growth through select acquisitions in line with our key criteria. Moving forward, we will continue to lean on the Cadre operating model to drive improvements in our businesses and remain well positioned to build on our track record of value creation and enhance our market leadership over the long term.”

The Engineering Division is split across Robotics, U.K. Engineering, and U.S. Engineering. The Wälischmiller GmbH and CarrsMSM businesses make up the Robotics business, specializing in remote handling robotics and manipulators for the nuclear sector with customers primarily based in the U.S., Europe and Japan. These products are relied upon to improve safety and efficiency by reducing human exposure to hazardous environments. Importantly, the Wälischmiller brand will expand Cadre’s nuclear safety capabilities, offering solutions and applications for new end-markets including fusion, nuclear medicine, research, and clean energy. U.K. Engineering includes Bendalls Engineering and NW Total, which focuses on large scale engineering and fabrication services to the nuclear sector, as well as mechanical systems maintenance in nuclear testing facilities. NuVision Engineering comprises U.S. Engineering, which designs, tests and deploys advanced process systems that address core issues in the commercial nuclear and nuclear waste management markets.

The transaction is anticipated to close in the first half of 2025, subject to the satisfaction of customary closing conditions, and is expected to be funded through available cash on the Company’s balance sheet and its credit facility.

Conference Call

Management will host a conference call tomorrow, January 16, 2025, at 8:30 a.m. ET to discuss the transaction. To participate in the call, please dial 800-715-9871 (domestic) or 646-307-1963 (international). The passcode is 3272793. Please dial into the call at least five minutes before the scheduled start time. The conference call will also be available via a live listen-only webcast and can be accessed through the Investor Relations section of Cadre’s website, <https://www.cadre-holdings.com>. For interested individuals unable to join the live conference call, a replay of the call will be available through January 30, 2025 at 800-770-2030 or 609-800-9909 (international). The passcode for the call and replay is 3272793. An online archive of the webcast will be available on the Company’s website.

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.

About Carr’s Group plc

Carr’s is a leading manufacturer and provider of value added products and solutions, with market leading brands and robust market positions in Agriculture and Engineering, supplying

customers around the world. Carr's operates a business model that empowers operating subsidiaries enabling them to be competitive, agile, and effective in their individual markets whilst setting overall standards and goals.

The Agriculture Division manufactures and sells research proven livestock supplements in block, bagged mineral and bolus formats.

The Engineering Division manufactures vessels, precision components and remote handling systems, and provides specialist engineering services, for the nuclear, defence and oil and gas industries.

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, the possibility that the transaction contemplated by the definitive agreement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory approvals and other conditions to the closing of the transaction or for other reasons, and the failure to complete the transaction which could negatively impact the price of the Company's shares of common stock or the business, results of operations, and financial condition of the Company, as well as 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.

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