

# FIRST QUARTER 2026

May 12, 2026



**CADRE**  
HOLDINGS

The logo for CADRE HOLDINGS features a stylized 'C' icon composed of blue and white geometric shapes to the left of the company name. 'CADRE' is written in a large, bold, white sans-serif font, and 'HOLDINGS' is written in a smaller, white sans-serif font directly below it.

# FORWARD-LOOKING STATEMENTS

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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



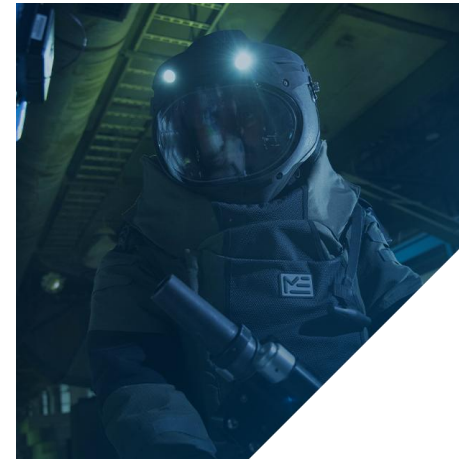
**BLAINE  
BROWERS**

Chief Financial Officer

# AGENDA

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



# 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:

<b>Pricing Growth:</b>	✓ Exceeded target
<b>Q1 Mix:</b>	— Unfavorable mix driven by Armor, Nuclear and Distribution
<b>Orders Backlog:</b>	✓ Q1 backlog increased \$166M sequentially primarily due to the blast attenuation seat contract award and TYR acquisition, as well as strong demand in duty gear and armor
<b>M&amp;A Execution:</b>	✓ Acquired Alien Gear Holsters in April 2026
<b>Healthy M&amp;A Funnel:</b>	✓ Continuing to actively evaluate pipeline of opportunities
<b>Returned Capital to Shareholders:</b>	✓ Declared 18 <sup>th</sup> consecutive quarterly dividend

# 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.



## ▶ U.S. Law Enforcement

Admin has demonstrated commitment to prioritizing public safety but growing focus on balancing state and local budgets

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

## ▶ New Products/ Innovation

Successful new product launches over the past 2+ years 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

# RECORD ORDERS BACKLOG OF \$355 MILLION

Backlog growth represents an important forward indicator and gives us confidence in FY outlook



# M&A MOMENTUM

- Including Alien Gear Holsters, completed seven 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



# LATEST ACQUISITION OVERVIEW

Acquired Alien Gear Holsters and certain assets from Tedder Industries, LLC, through a court-supervised bankruptcy auction.

## Highlights & Strategic Rationale

- Leading manufacturer of holsters and gear for the consumer, law enforcement, military, and security markets
- Purchase price of \$10.3 million
- Recognized holster brand with an established direct-to-consumer presence
- Single site business located in Idaho with fully integrated injection molding and sewing capabilities
- Kicked off with teams to develop strategies and action plans for functional, consumer, professional, and operational integrations



## Cadre's Key M&A Criteria Met

- Leading market position
- Cost structure where material > labor
- Mission-critical to customer
- Strong consumer brand recognition
- Asset-light
- Attractive ROIC
- Niche market
- No large-cap competition
- Resiliency through market cycles

# 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

# Q1 FINANCIAL RESULTS

# FIRST QUARTER 2026 HIGHLIGHTS

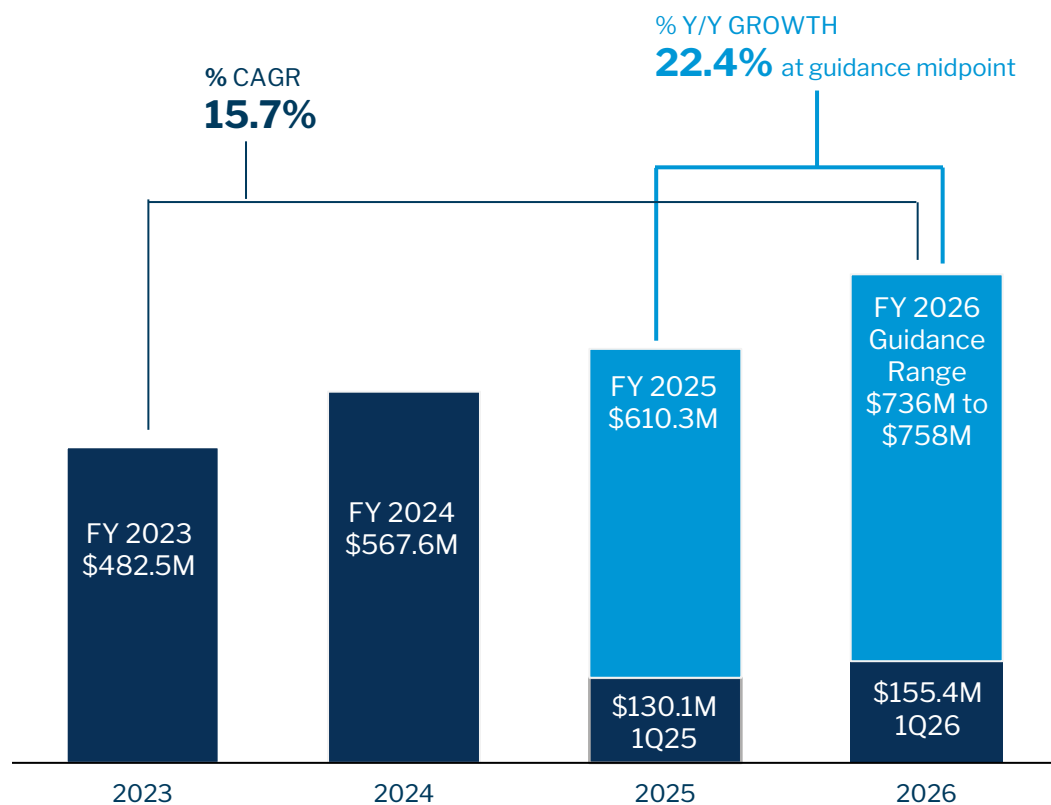


	Q1 2026	Q4 2025	Q1 2025
<b>NET SALES</b>	\$155.4M	\$167.2M	\$130.1M
<b>GROSS MARGIN</b>	38.7%	43.4%	43.1%
<b>NET INCOME</b>	\$2.0M / \$0.05 per diluted share	\$11.7M / \$0.27 per diluted share	\$9.2M / \$0.23 per diluted share
<b>ADJUSTED EBITDA<sup>1</sup></b>	\$21.1M	\$34.4M	\$20.5M
<b>ADJUSTED EBITDA MARGIN<sup>1</sup></b>	13.6%	20.6%	15.8%

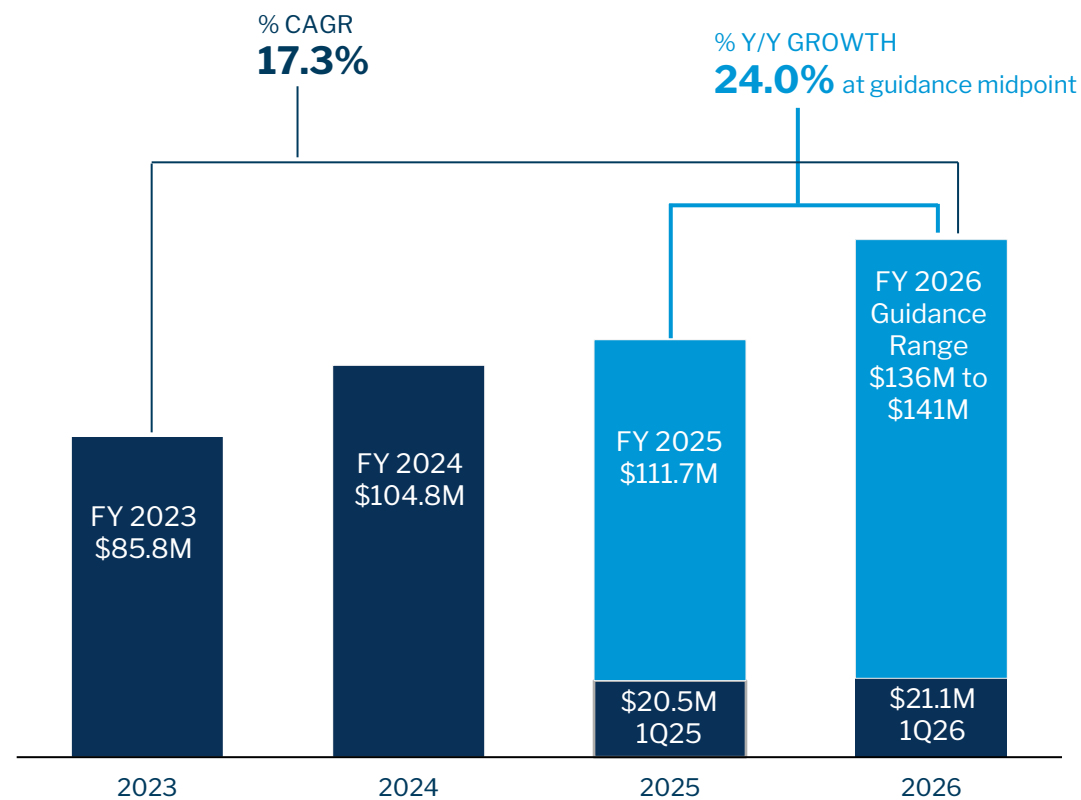
- Q1 net sales improved 19% y/y
- Q1 2026 includes \$2.6M of inventory step-up and \$1M D&A related to Zircaloy and TYR

# NET SALES AND ADJUSTED EBITDA

## NET SALES (\$MM)



## ADJ. EBITDA<sup>1</sup> (\$MM)



# Q1 2026 CAPITAL STRUCTURE

March 31, 2026

(in thousands)

<b>Cash and cash equivalents</b>	<b>\$ 41,272</b>
Debt:	
Revolver	\$ 62,500
Current portion of long-term debt	16,263
Long-term debt	288,795
Capitalized discount/issuance costs	(1,728)
<b>Total debt, net</b>	<b>\$ 365,830</b>
<b>Net debt (Total debt net of cash)</b>	<b>\$ 324,558</b>
Total debt / Adj. EBITDA <sup>(1)</sup>	3.3x
Net debt / Adj. EBITDA <sup>(1)</sup>	2.9x
LTM Adj. EBITDA <sup>(1)</sup>	\$ 112,322

# 2026 MANAGEMENT OUTLOOK

Attractive end markets and consistent execution driving growth

## FY 2026 GUIDANCE

### NET SALES

\$736M to \$758M

### ADJ. EBITDA

\$136M to \$141M

### CAPITAL EXPENDITURES

\$10M to \$14M



# 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)

	March 31, 2026	December 31, 2025
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 41,272	\$ 122,898
Restricted cash	2,380	2,429
Accounts receivable, net of allowance for doubtful accounts of \$300 and \$273, respectively	111,292	110,607
Inventories	130,989	100,263
Prepaid expenses	15,782	14,574
Other current assets	17,049	15,095
<b>Total current assets</b>	<b>318,764</b>	<b>365,866</b>
Property and equipment, net of accumulated depreciation and amortization of \$64,925 and \$63,125, respectively	124,115	78,822
Operating lease assets	22,885	19,778
Deferred tax assets, net	4,731	4,816
Intangible assets, net	173,321	114,984
Goodwill	231,225	181,406
Other assets	4,695	4,359
<b>Total assets</b>	<b>\$ 879,736</b>	<b>\$ 770,031</b>
<b>Liabilities, Mezzanine Equity and Shareholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 39,901	\$ 22,325
Accrued liabilities	82,387	61,066
Income tax payable	2,618	4,838
Current portion of long-term debt	16,263	16,266
<b>Total current liabilities</b>	<b>141,169</b>	<b>104,495</b>
Long-term debt	349,567	290,987
Long-term operating lease liabilities	14,969	15,039
Deferred tax liabilities	30,097	30,058
Other liabilities	7,818	11,648
<b>Total liabilities</b>	<b>543,620</b>	<b>452,227</b>
Mezzanine equity		
Preferred stock (\$0.0001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of March 31, 2026 and December 31, 2025)	—	—
Shareholders' equity		
Common stock (\$0.0001 par value, 190,000,000 shares authorized, 42,797,451 and 42,160,656 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively)	4	4
Additional paid-in capital	305,897	282,570
Accumulated other comprehensive (loss) income	(2,248)	460
Accumulated earnings	32,463	34,770
<b>Total shareholders' equity</b>	<b>336,116</b>	<b>317,804</b>
<b>Total liabilities, mezzanine equity and shareholders' equity</b>	<b>\$ 879,736</b>	<b>\$ 770,031</b>

# STATEMENT OF OPERATIONS

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

	Three Months Ended March 31,	
	2026	2025
<b>Net sales</b>	<b>\$ 155,429</b>	<b>\$ 130,106</b>
Cost of goods sold	95,263	73,975
<b>Gross profit</b>	<b>60,166</b>	<b>56,131</b>
Operating expenses		
Selling, general and administrative	48,833	41,753
Restructuring and transaction costs	1,842	698
Related party expense	2,000	128
<b>Total operating expenses</b>	<b>52,675</b>	<b>42,579</b>
<b>Operating income</b>	<b>7,491</b>	<b>13,552</b>
Other expense		
Interest expense, net	(4,271)	(2,231)
Other (expense) income, net	(389)	1,287
<b>Total other expense, net</b>	<b>(4,660)</b>	<b>(944)</b>
Income before provision for income taxes	2,831	12,608
Provision for income taxes	(856)	(3,360)
<b>Net income</b>	<b>\$ 1,975</b>	<b>\$ 9,248</b>
<b>Net income per share:</b>		
Basic	\$ 0.05	\$ 0.23
Diluted	\$ 0.05	\$ 0.23
<b>Weighted average shares outstanding:</b>		
Basic	42,558,154	40,618,554
Diluted	43,363,704	40,980,861

# STATEMENT OF CASH FLOWS

UNAUDITED (IN THOUSANDS)

	Three Months Ended March 31,	
	2026	2025
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 1,975	\$ 9,248
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,728	3,856
Amortization of original issue discount and debt issue costs	241	500
Amortization of inventory step-up	2,559	—
Deferred income taxes	78	533
Stock-based compensation	1,926	1,968
Remeasurement of contingent consideration	(564)	331
Recoveries from losses on accounts receivable	(329)	(17)
Unrealized foreign exchange transaction loss (gain)	643	(731)
Other loss	217	41
Changes in operating assets and liabilities, net of impact of acquisitions:		
Accounts receivable	10,255	10,633
Inventories	(10,492)	(9,143)
Prepaid expenses and other assets	(3,252)	1,340
Accounts payable and other liabilities	13,536	(1,168)
<b>Net cash provided by operating activities</b>	<b>22,521</b>	<b>17,391</b>
Cash Flows From Investing Activities:		
Purchase of property and equipment	(2,680)	(1,309)
Business acquisitions, net of cash acquired	(153,553)	—
<b>Net cash used in investing activities</b>	<b>(156,233)</b>	<b>(1,309)</b>

# STATEMENT OF CASH FLOWS – CONTINUED

UNAUDITED (IN THOUSANDS)

	Three Months Ended March 31	
	2026	2025
<b>Cash Flows From Financing Activities:</b>		
Proceeds from revolving credit facilities	62,500	—
Principal payments on term loans	(4,031)	(2,813)
Taxes paid in connection with employee stock transactions	(1,241)	(1,140)
Dividends distributed	(4,282)	(3,859)
Other	(54)	—
<b>Net cash provided by (used in) financing activities</b>	<b>52,892</b>	<b>(7,812)</b>
Effect of foreign exchange rates on cash, cash equivalents and restricted cash	(855)	228
<b>Change in cash, cash equivalents and restricted cash</b>	<b>(81,675)</b>	<b>8,498</b>
<b>Cash, cash equivalents and restricted cash, beginning of period</b>	<b>125,327</b>	<b>124,933</b>
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 43,652</b>	<b>\$ 133,431</b>
Supplemental Disclosure of Cash Flows Information:		
Cash paid for income taxes, net	\$ 3,800	\$ 2,017
Cash paid for interest	\$ 4,907	\$ 3,527
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Accruals and accounts payable for capital expenditures	\$ 418	\$ 104
Non-cash consideration	\$ 31,647	\$ —

# NON-GAAP RECONCILIATION

(IN THOUSANDS)

	Year ended	Three Months Ended March 31,		LTM
	December 31, 2025	2026	2025	March 31, 2026
Net income	\$ 44,139	\$ 1,975	\$ 9,248	\$ 36,866
Add back:				
Depreciation and amortization	18,633	5,728	3,856	20,505
Interest expense, net	12,480	4,271	2,231	14,520
Provision for income taxes	18,187	856	3,360	15,683
<b>EBITDA</b>	<b>\$ 93,439</b>	<b>\$ 12,830</b>	<b>\$ 18,695</b>	<b>\$ 87,574</b>
Add back:				
Restructuring and transaction costs <sup>(1)</sup>	8,696	3,842	698	11,840
Other expense (income), net <sup>(2)</sup>	(7,455)	389	(1,287)	(5,779)
Stock-based compensation expense <sup>(3)</sup>	12,239	1,926	1,968	12,197
Stock-based compensation payroll tax expense <sup>(4)</sup>	1,566	129	92	1,603
Amortization of inventory step-up <sup>(5)</sup>	1,296	2,559	—	3,855
Contingent consideration expense <sup>(6)</sup>	1,927	(564)	331	1,032
<b>Adjusted EBITDA</b>	<b>\$ 111,708</b>	<b>\$ 21,111</b>	<b>\$ 20,497</b>	<b>\$ 112,322</b>
<b>Adjusted EBITDA margin<sup>(7)</sup></b>	<b>18.5 %</b>	<b>13.6 %</b>	<b>15.8 %</b>	

1. Reflects the "Restructuring and transaction costs" line item on our condensed consolidated statements of operations, 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 a \$2.0 million fee paid to Kanders & Company, Inc. for services related to the acquisition of TYR for the three months ended March 31, 2026, which are included in related party expense in the Company's condensed consolidated statements of operations.
2. Reflects the "Other (expense) income, 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 amortization expense related to the step-up inventory adjustment recorded as a result of our recent acquisitions.
6. Reflects contingent consideration expense related to the acquisition of ICOR and TYR.
7. Reflects adjusted EBITDA divided by 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.