# Cadre Holdings, Inc.

**CDRE**

NYSE; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001860543

**B**

**second fifth of 370 graded peers in healthcare**

rank 110 of 370; percentile 29.5; sampling error 2.5 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

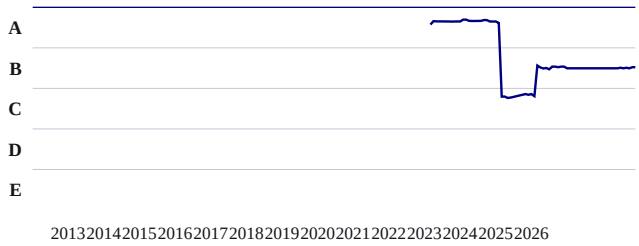
| | | |
|---|---|---|
| **Profitability** | C | percentile 45.7 |
| **Solvency** | B | percentile 37.4 |
| **Growth and financing** | C | percentile 43.2 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $770.0M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 | |
| **Graded from** | filings received through Mar 10, 2026 | 230 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $29.97 | 2026-10-23; market equity $1.3B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 10, 2026*

We are 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. Our equipment provides critical protection to allow its users to safely and securely perform their duties and protect those around them in hazardous or life-threatening situations. Through our dedication to superior quality, we establish a direct covenant with end users that our products will perform and keep them safe when they are most needed.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.7** | | | | | | |
| Gross profitability | 33.7% | 32.3% | | 41.7 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (2.8%) | (6.6%) | | 72.1 | 807 | 2025-12-31 |

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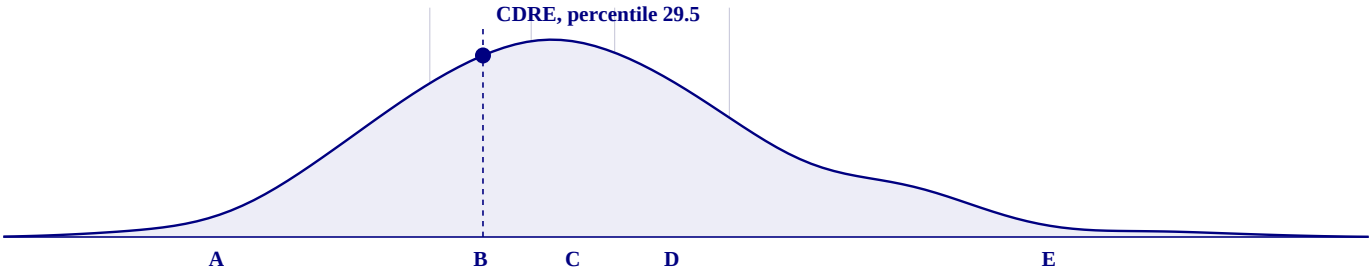
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.4 pts | 2.8 pts | 23.2 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 37.4** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.70 | (0.33) | 22.9 | 752 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.50x | 2.94x | 52.0 | 834 | 2025-12-31 |
| **Growth and financing, sleeve percentile 43.2** | | | | | |
| Revenue growth, three-year compound | 10.1% | 10.1% | 50.7 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | 10.7% | 10.9% | 51.6 | 96 | 2025-12-31 |
| Reinvestment rate | 33.9% | 37.1% | 50.5 | 104 | 2025-12-31 |
| Asset growth, three years | 25.2% | 2.1% | 17.9 | 700 | 2025-12-31 |
| Net share issuance, one year | 5.2% | 2.5% | 45.5 | 636 | 2026-03-06 |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 105 | Myriad Genetics Inc. (MYGN) | 28.2 | B | fortress balance sheet |
| 106 | DocGo Inc. (DCGO) | 28.5 | B | late filer, fortress balance sheet |
| 107 | Healthcare Services Group Inc. (HCSG) | 28.7 | B | |
| 108 | Staar Surgical Co. (STAA) | 29.0 | B | |
| 109 | Cytokinetics Inc. (CYTK) | 29.3 | B | short runway |
| 110 | Cadre Holdings, Inc. (CDRE) | 29.5 | B | |
| 111 | MSA Safety Inc. (MSA) | 29.8 | B | |
| 112 | Steris plc (STE) | 30.1 | B | |
| 113 | Agios Pharmaceuticals, Inc. (AGIO) | 30.4 | B | short runway |
| 114 | BioNexus Gene Lab Corp. (BGLC) | 30.6 | B | dilution, late filer |
| 115 | Arcutis Biotherapeutics, Inc. (ARQT) | 30.9 | B | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.8%) | 7.7% | 32 |
| Distance from 52-week high | (34.9%) | (31.4%) | 44 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | 4.4% | (1.0%) | 79 |
| Book value to price | 0.27 | 0.28 | 48 |
| Sales to price | 0.48 | 0.30 | 64 |
| Composite equity issuance, five years | not computable | 20.5% | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.41) | (0.14) | 32 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $54.0M |
| Operating cash flow, four quarters | $88.4M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $12.6M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $259.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 2 | assets | us-gaap:Assets | $770.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 3 | net income | us-gaap:NetIncomeLoss | $44.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $63.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 5 | assets | us-gaap:Assets | $652.7M | 2024-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $610.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 7 | gross profit | us-gaap:GrossProfit | $233.5M | 2024-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $567.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 9 | gross profit | us-gaap:GrossProfit | $200.7M | 2023-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $482.5M | 2023-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 11 | gross profit | us-gaap:GrossProfit | $175.7M | 2022-12-31 | 2025-03-11 | 10-K | 25-002711 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $457.8M | 2022-12-31 | 2025-03-11 | 10-K | 25-002711 |
| 13 | gross profit | us-gaap:GrossProfit | $170.7M | 2021-12-31 | 2024-03-12 | 10-K | 24-002995 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $427.3M | 2021-12-31 | 2024-03-12 | 10-K | 24-002995 |
| 15 | current assets | us-gaap:AssetsCurrent | $365.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $104.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $34.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $67.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 19 | book equity | us-gaap:StockholdersEquity | $317.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 20 | liabilities | us-gaap:Liabilities | $452.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $56.5M | 2023-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 22 | interest expense | us-gaap:InterestExpense | $4.5M | 2023-12-31 | 2024-03-12 | 10-K | 24-002995 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.8M | 2024-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.7M | 2024-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $73.2M | 2023-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.7M | 2023-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $46.4M | 2022-12-31 | 2025-03-11 | 10-K | 25-002711 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.5M | 2022-12-31 | 2025-03-11 | 10-K | 25-002711 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $18.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $62.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $18.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 33 | current assets | us-gaap:AssetsCurrent | $327.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $94.1M | 2024-12-31 | 2026-03-10 | 10-K | 26-025862 |
| 35 | assets | us-gaap:Assets | $431.2M | 2023-12-31 | 2025-03-11 | 10-K | 25-002711 |
| 36 | assets | us-gaap:Assets | $392.0M | 2022-12-31 | 2024-03-12 | 10-K | 24-002995 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 42,726,564 | 2026-03-06 | 2026-03-10 | 10-K | 26-025862 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 40,607,988 | 2025-03-06 | 2025-03-11 | 10-K | 25-002711 |

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