Cadre Holdings, Inc.

CDRE

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

B

second fifth of 369 graded peers in healthcare

rank 111 of 369; percentile 29.9; sampling error 2.5 points; lower is stronger

A B C D E

B, the elk



Scoreboard

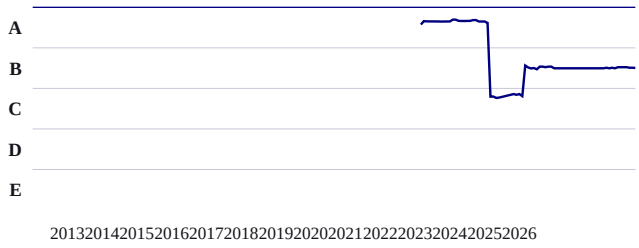
Profitability	C	percentile 45.8
Solvency	B	percentile 37.1
Growth and financing	C	percentile 43.3
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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	235 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$30.37	2026-10-30; 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

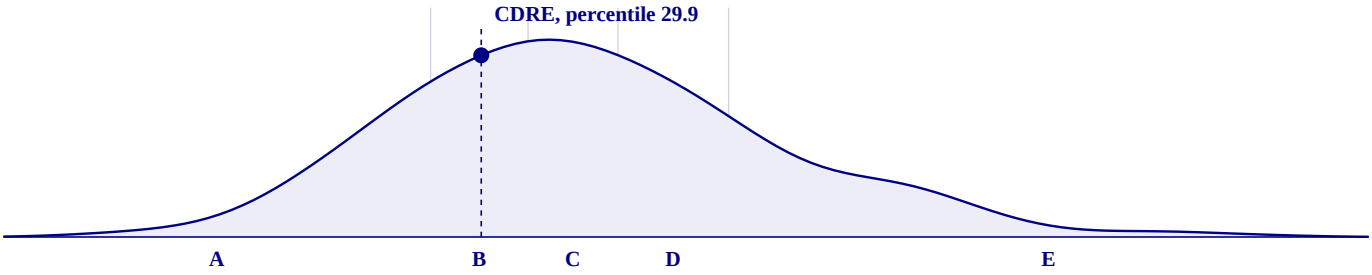
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.8						
Gross profitability	33.7%	32.4%		41.6	366	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(2.8%)	(6.6%)		72.4	803	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 37.1						
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	(0.35)		22.8	748	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	2.92x		51.4	829	2025-12-31
Growth and financing, sleeve percentile 43.3						
Revenue growth, three-year compound	10.1%	10.1%		50.9	412	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%	2.2%		18.0	696	2025-12-31
Net share issuance, one year	5.2%	2.5%		45.6	631	2026-03-06

Among 369 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
106	DocGo Inc. (DCGO)	28.5	B	late filer, fortress balance sheet
107	Healthcare Services Group Inc. (HCSG)	28.8	B	
108	Cytokinetics Inc. (CYTK)	29.1	B	short runway
109	Staar Surgical Co. (STAA)	29.3	B	
110	Agios Pharmaceuticals, Inc. (AGIO)	29.6	B	short runway
111	Cadre Holdings, Inc. (CDRE)	29.9	B	
112	MSA Safety Inc. (MSA)	30.2	B	
113	Steris plc (STE)	30.4	B	
114	BioNexus Gene Lab Corp. (BGLC)	30.7	B	dilution, late filer
115	Arcutis Biotherapeutics, Inc. (ARQT)	31.0	B	
116	Stryker Corp. (SYK)	31.2	B	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.8%)	7.3%	32
Distance from 52-week high	(34.1%)	(28.7%)	43
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	4.4%	(1.0%)	79
Book value to price	0.27	0.28	49
Sales to price	0.47	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	87 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$12.4M

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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