

Cadre Holdings, Inc. (CDRE)

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

Cadre Holdings, Inc. CDRE; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 30.0; sampling error 2.5 points; lower is stronger
Rank	112 of 371
Profitability	C percentile 45.7
Solvency	B percentile 37.3
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 active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Mar 10, 2026 213 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$24.80 2026-10-08; market equity \$1.1B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Mar 21, 2023, C from Mar 21, 2025, B from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

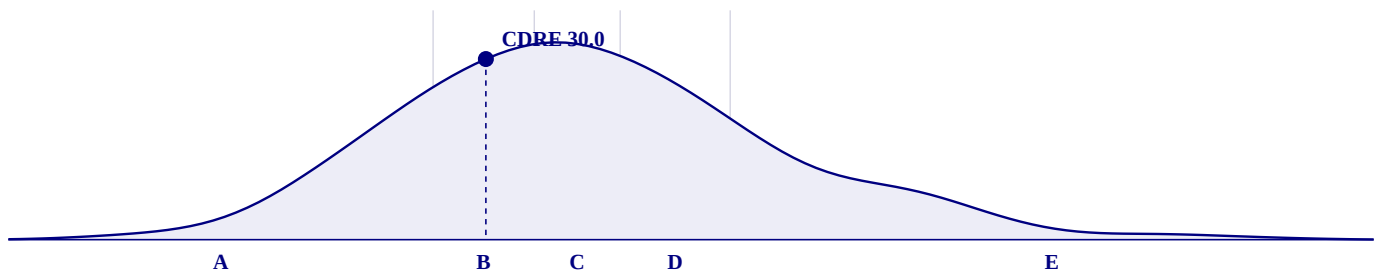
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.7						
Gross profitability		33.7%	32.2%	41.5	372	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%)	72.5	811	2025-12-31
Gross margin stability, five years		1.4 pts	2.8 pts	23.1	243	2025-12-31
Solvency, sleeve percentile 37.3						
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	(0.31)	22.8	756	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	2.96x	51.9	839	2025-12-31
Growth and financing, sleeve percentile 43.2						
Revenue growth, three-year compound		10.1%	10.0%	50.5	415	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%	17.8	704	2025-12-31
Net share issuance, one year		5.2%	2.5%	45.7	634	2026-03-06

Among 371 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
107	DocGo Inc. (DCGO)	28.6	B	late filer, fortress balance sheet
108	Healthcare Services Group Inc. (HCSG)	28.9	B	

109	Staar Surgical Co. (STAA)	29.2	B
110	Cytokinetics Inc. (CYTK)	29.5	B short runway
111	Steris plc (STE)	29.7	B
112	Cadre Holdings, Inc. (CDRE) <	30.0	B
113	MSA Safety Inc. (MSA)	30.3	B
114	BioNexus Gene Lab Corp. (BGLC)	30.5	B dilution, late filer
115	Arcutis Biotherapeutics, Inc. (ARQT)	30.8	B
116	Bio-Techne Corp. (TECH)	31.1	B fortress balance sheet
117	Verastem, Inc. (VSTM)	31.4	B dilution, fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.8%)	8.0%	32
Distance from 52-week high	(46.1%)	(31.4%)	31
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	5.3%	(1.0%)	83
Book value to price	0.33	0.28	54
Sales to price	0.57	0.31	71
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.41)	(0.14)	32

Diagnostics

not in 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	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$11.1M

Sources

each row links to the 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	0001104659-26-025862
2	assets	us-gaap:Assets	\$770.0M	2025-12-31	2026-03-10	10-K	0001104659-26-025862
3	net income	us-gaap:NetIncomeLoss	\$44.1M	2025-12-31	2026-03-10	10-K	0001104659-26-025862
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$63.7M	2025-12-31	2026-03-10	10-K	0001104659-26-025862
5	assets	us-gaap:Assets	\$652.7M	2024-12-31	2026-03-10	10-K	0001104659-26-025862
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$610.3M	2025-12-31	2026-03-10	10-K	0001104659-26-025862
7	gross profit	us-gaap:GrossProfit	\$233.5M	2024-12-31	2026-03-10	10-K	0001104659-26-025862
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$567.6M	2024-12-31	2026-03-10	10-K	0001104659-26-025862

9	gross profit	us-gaap:GrossProfit	\$200.7M	2023-12-31	2026-03-10	10-K	0001104659-26-025862
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$482.5M	2023-12-31	2026-03-10	10-K	0001104659-26-025862
11	gross profit	us-gaap:GrossProfit	\$175.7M	2022-12-31	2025-03-11	10-K	0001558370-25-002711
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$457.8M	2022-12-31	2025-03-11	10-K	0001558370-25-002711
13	gross profit	us-gaap:GrossProfit	\$170.7M	2021-12-31	2024-03-12	10-K	0001558370-24-002995
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$427.3M	2021-12-31	2024-03-12	10-K	0001558370-24-002995
15	current assets	us-gaap:AssetsCurrent	\$365.9M	2025-12-31	2026-03-10	10-K	0001104659-26-025862
16	current liabilities	us-gaap:LiabilitiesCurrent	\$104.5M	2025-12-31	2026-03-10	10-K	0001104659-26-025862
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$34.8M	2025-12-31	2026-03-10	10-K	0001104659-26-025862
18	operating income	us-gaap:OperatingIncomeLoss	\$67.4M	2025-12-31	2026-03-10	10-K	0001104659-26-025862
19	book equity	us-gaap:StockholdersEquity	\$317.8M	2025-12-31	2026-03-10	10-K	0001104659-26-025862
20	liabilities	us-gaap:Liabilities	\$452.2M	2025-12-31	2026-03-10	10-K	0001104659-26-025862
21	operating income	us-gaap:OperatingIncomeLoss	\$56.5M	2023-12-31	2026-03-10	10-K	0001104659-26-025862
22	interest expense	us-gaap:InterestExpense	\$4.5M	2023-12-31	2024-03-12	10-K	0001558370-24-002995
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.9M	2025-12-31	2026-03-10	10-K	0001104659-26-025862
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$31.8M	2024-12-31	2026-03-10	10-K	0001104659-26-025862
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.7M	2024-12-31	2026-03-10	10-K	0001104659-26-025862
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$73.2M	2023-12-31	2026-03-10	10-K	0001104659-26-025862
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.7M	2023-12-31	2026-03-10	10-K	0001104659-26-025862
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$46.4M	2022-12-31	2025-03-11	10-K	0001558370-25-002711
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.5M	2022-12-31	2025-03-11	10-K	0001558370-25-002711
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$18.6M	2025-12-31	2026-03-10	10-K	0001104659-26-025862
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$54.0M	2023-12-31	2026-03-10	10-K	0001104659-26-025862
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$18.2M	2025-12-31	2026-03-10	10-K	0001104659-26-025862
33	current assets	us-gaap:AssetsCurrent	\$327.6M	2024-12-31	2026-03-10	10-K	0001104659-26-025862
34	current liabilities	us-gaap:LiabilitiesCurrent	\$94.1M	2024-12-31	2026-03-10	10-K	0001104659-26-025862
35	assets	us-gaap:Assets	\$431.2M	2023-12-31	2025-03-11	10-K	0001558370-25-002711
36	assets	us-gaap:Assets	\$392.0M	2022-12-31	2024-03-12	10-K	0001558370-24-002995
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,726,564	2026-03-06	2026-03-10	10-K	0001104659-26-025862
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,607,988	2025-03-06	2025-03-11	10-K	0001558370-25-002711