

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 17, 2026

HILLMAN®

Hillman Solutions Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39609
(Commission File No.)

85-2096734
(I.R.S. Employer
Identification No.)

**1280 Kemper Meadow Drive
Cincinnati, Ohio 45240**
(Address of principal executive offices)

Registrant's telephone number, including area code: **(513) 851-4900**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	HLMN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 17, 2026, Hillman Solutions Corp. (the “Company”) issued a press release, furnished as Exhibit 99.1 and incorporated herein by reference, announcing the Company's selected summary financial results for its thirteen and fifty-two weeks ended December 27, 2025.

The information provided pursuant to Item 2.02, including the exhibit attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing..

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated February 17, 2026, announcing the financial results of Hillman Solutions Corp. for its thirteen and fifty-two weeks ended December 27, 2025
99.2	Supplemental slides provided in connection with the thirteen and fifty-two weeks ended December 27, 2025 earnings call of Hillman Solutions Corp.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Hillman Solutions Corp.

Date: February 17, 2026

By: /s/ Robert O. Kraft
Name: Robert O. Kraft
Title: Chief Financial Officer



Hillman Reports Fourth Quarter and Record Full Year 2025 Results; Provides 2026 Guidance

Full Year 2025 Net Sales increased 5.4% to a record \$1.55 billion

Midpoint of 2026 Net Sales guidance reflects an increase of 6.3% versus 2025

CINCINNATI, February 17, 2026 -- Hillman Solutions Corp. (Nasdaq: HLMN) (the "Company" or "Hillman"), a leading provider of hardware-related products and merchandising solutions, reported financial results for the thirteen and fifty-two weeks ended December 27, 2025.

Fourth Quarter 2025 Highlights (Thirteen Weeks Ended December 27, 2025)

- Net sales increased 4.5% to \$365.1 million versus Q4 2024
- Net income totaled \$1.6 million, or \$0.01 per diluted share, compared to net loss of \$(1.2) million, or \$(0.01) per diluted share, in the prior year quarter
- Adjusted diluted EPS¹ was \$0.10 per diluted share compared to \$0.10 per diluted share in the prior year quarter
- Adjusted EBITDA¹ increased 2.3% to \$57.5 million versus Q4 2024

Full Year 2025 Highlights (Fifty-Two Weeks Ended December 27, 2025)

- Net sales increased 5.4% to a record \$1.55 billion versus 2024
- Net income totaled \$40.3 million, or \$0.20 per diluted share, compared to net loss of \$17.3 million, or \$0.09 per diluted share, in 2024
- Adjusted diluted EPS¹ was \$0.58 per diluted share, compared to \$0.49 per diluted share in 2024
- Adjusted EBITDA¹ increased 13.9% to \$275.3 million versus 2024
- Net cash provided by operating activities totaled \$105.2 million compared to \$183.3 million in 2024
- Free Cash Flow¹ totaled \$35.1 million compared to \$98.1 million in 2024
- Hillman repurchased approximately 1.4 million shares of its common stock at an average price of \$9.07 per share, totaling \$12.4 million

Balance Sheet and Liquidity at December 27, 2025

- Gross debt decreased to \$693.1 million from \$718.6 million at December 30, 2024
- Net debt¹ decreased to \$665.8 million from \$674.0 million at December 30, 2024

- Liquidity available totaled \$306 million, consisting of \$279 million of available borrowing under the revolving credit facility and \$27 million of cash and equivalents
- Net debt¹ to trailing twelve month Adjusted EBITDA improved to 2.4x times from 2.8x at December 30, 2024

Management Commentary

Jon Michael Adinolfi, Hillman's chief executive officer commented: "During 2025, we successfully managed the dynamic tariff environment while driving record top and bottom line results. The Hillman team did a great job this year taking care of our long standing partners and winning new business.

"We continued prudent investing into growth opportunities during year, including our MinuteKey 3.5 fleet, which we expect to generate healthy returns on invested capital during 2026 and beyond.

"Looking to 2026, we are confident we will grow both our top and bottom line, while we seek strategic opportunities to grow via M&A and expand our leading market share position. We remain focused on driving value for shareholders during 2026 and beyond."

Full Year 2026 Guidance

Hillman has provided the following guidance based on its current view of the market and its performance expectations during fiscal 2026.

	Full Year 2026 Guidance
Net Sales	\$1.600 to \$1.700 billion
Adjusted EBITDA ¹	\$275 to \$285 million
Free Cash Flow ¹	\$100 to \$120 million

1. Adjusted EBITDA, Adjusted Diluted EPS, Net Debt, and Free Cash Flow are non-GAAP financial measures. Refer to the "Reconciliation of Adjusted EBITDA", "Reconciliation of Adjusted Earnings per Share", "Reconciliation of Net Debt" and "Reconciliation of Free Cash Flow" sections of this press release for additional information as well as reconciliations between the company's GAAP and non-GAAP financial results

Fourth Quarter and Full Year 2025 Results Presentation

Hillman plans to host a conference call and webcast presentation today, February 17, 2026, at 8:30 a.m. Eastern Time to discuss its results and guidance. Chief Executive Officer Jon Michael Adinolfi and Chief Financial Officer Rocky Kraft will host the results presentation.

Date: Today, February 17, 2026

Time: 8:30 am Eastern Time

Listen-only Webcast: <https://edge.media-server.com/mmc/p/3tnsam2j>

A webcast replay will be available approximately one hour after the conclusion of the call using the Audio-Only Webcast link above.

Hillman's earnings release and results presentation are expected to be filed with the SEC and posted to its website, <https://ir.hillmangroup.com>, before the webcast presentation begins, with the 10-K being filed and posted subsequent to the call.

About Hillman Solutions Corp.

Hillman Solutions Corp. ("Hillman") is a leading provider of hardware-related products and merchandising solutions to home improvement, hardware, and farm and fleet retailers across North America. Renowned for its commitment to customer service, Hillman has differentiated itself with its competitive moat built on direct-to-store shipping, a dedicated in-store sales and service team of over 1,200 professionals, and over 60 years of product and industry experience. Hillman's extensive portfolio includes hardware solutions (fasteners, screws, nuts and bolts), protective solutions (work gloves, jobsite storage and protective gear), and robotic and digital solutions (key duplication and tag engraving). Leveraging its world-class distribution network, Hillman regularly earns vendor of the year recognition from top customers. For more information on Hillman, visit www.hillman.com.

Forward Looking Statements

You should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "target," "goal," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) unfavorable economic conditions that may affect operations, financial condition and cash flows including spending on home renovation or construction projects, inflation, recessions, instability in the financial markets or credit markets; (2) increased supply chain costs, including tariffs, raw materials, sourcing, transportation and energy; (3) the highly competitive nature of the markets that we serve; (4) the ability to continue to innovate with new products and services; (5) seasonality; (6) large customer concentration; (7) the ability to recruit and retain qualified employees; (8) the outcome of any legal proceedings that may be instituted against the Company; (9) adverse changes in currency exchange rates; or (10) regulatory changes and potential legislation that could adversely impact financial results. The foregoing list of factors is not exclusive, and readers should also refer to those risks that are included in the Company's filings with the Securities and Exchange Commission ("SEC"), including its Annual Report on Form 10-K for the fiscal year ended December 27, 2025. Given these

uncertainties, current or prospective investors are cautioned not to place undue reliance on any such forward looking statements.

Except as required by applicable law, the Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements in this communication to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Contact:

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HILLMAN SOLUTIONS CORP.

Condensed Consolidated Statement of Net Income, GAAP Basis

(dollars in thousands)

Unaudited

	Thirteen Weeks Ended December 27, 2025	Thirteen Weeks Ended December 28, 2024	Fifty-two Weeks Ended December 27, 2025	Fifty-two Weeks Ended December 28, 2024
Net sales	\$ 365,139	\$ 349,562	\$ 1,552,224	\$ 1,472,595
Cost of sales (exclusive of depreciation and amortization shown separately below)	191,419	182,885	795,875	764,691
Selling, warehouse, general and administrative expenses	120,899	118,722	502,000	488,702
Depreciation	20,527	18,183	79,870	68,766
Amortization	15,295	15,417	61,232	61,274
Other expense (income), net	266	358	(722)	361
Income from operations	16,733	13,997	113,969	88,801
Interest expense, net	13,423	14,925	56,467	59,241
Refinancing costs	—	—	906	3,008
Income (loss) before income taxes	3,310	(928)	56,596	26,552
Income tax expense	1,712	294	16,291	9,297
Net income (loss)	<u>\$ 1,598</u>	<u>\$ (1,222)</u>	<u>\$ 40,305</u>	<u>\$ 17,255</u>
Basic income (loss) per share	\$ 0.01	\$ (0.01)	\$ 0.20	\$ 0.09
Weighted average basic shares outstanding	197,167	196,689	197,451	196,108
Diluted income (loss) per share	\$ 0.01	\$ (0.01)	\$ 0.20	\$ 0.09
Weighted average diluted shares outstanding	199,552	196,689	199,480	198,915

HILLMAN SOLUTIONS CORP.

Condensed Consolidated Balance Sheets

(dollars in thousands)

Unaudited

	December 27, 2025		December 28, 2024	
ASSETS				
Current assets:				
Cash and cash equivalents	\$	27,276	\$	44,510
Accounts receivable, net of allowances of \$1,944 (\$2,827 - 2024)				
		114,926		109,788
Inventories, net		485,938		403,673
Other current assets		18,342		15,213
Total current assets		646,482		573,184
Property and equipment, net of accumulated depreciation of \$428,726 (\$376,150 - 2024)				
		231,482		224,174
Goodwill		830,747		828,553
Other intangibles, net of accumulated amortization of \$592,748 (\$530,398 - 2024)				
		546,171		605,859
Operating lease right of use assets		75,152		81,708
Other assets		26,160		17,025
Total assets	\$	2,356,194	\$	2,330,503
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	\$	141,662	\$	139,057
Current portion of debt and finance lease obligations		14,830		12,975
Current portion of operating lease liabilities		17,947		16,850
Accrued expenses:				
Salaries and wages		35,790		34,977
Pricing allowances		8,098		7,651
Income and other taxes		9,466		10,377
Other accrued expenses		29,766		31,843
Total current liabilities		257,559		253,730
Long-term debt		668,337		691,726
Deferred tax liabilities		131,870		124,611
Operating lease liabilities		63,459		71,474
Other non-current liabilities		6,462		6,591
Total liabilities		1,127,687		1,148,132
Commitments and Contingencies				
Stockholders' equity:				
Common stock, 0.0001 par, 500,000,000 shares authorized, 197,857,100 and 196,487,532 issued and outstanding at December 27, 2025, respectively and 196,705,710 issued and outstanding at December 28, 2024.				
		20		20
Treasury stock, at cost, 1,369,568 shares at December 27, 2025		(12,423)		—
Additional paid-in capital		1,457,422		1,442,958
Accumulated deficit		(178,646)		(218,951)
Accumulated other comprehensive loss		(37,866)		(41,656)
Total stockholders' equity		1,228,507		1,182,371
Total liabilities and stockholders' equity	\$	2,356,194	\$	2,330,503

HILLMAN SOLUTIONS CORP.

Condensed Consolidated Statement of Cash Flows

(dollars in thousands)

Unaudited

	Year Ended December 27, 2025	Year Ended December 28, 2024
Cash flows from operating activities:		
Net income	\$ 40,305	\$ 17,255
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	141,102	130,040
Gain on dispositions of property and equipment	73	56
Deferred income taxes	4,717	(5,038)
Deferred financing and original issue discount amortization	5,021	5,065
Loss on debt restructuring, net of third party fees paid	906	3,008
Cash paid to third parties in connection with debt restructuring	(906)	(1,554)
Stock-based compensation expense	14,246	13,463
Customer bankruptcy reserve	—	8,640
Change in fair value of contingent consideration	(240)	228
Changes in operating items:		
Accounts receivable, net	(4,121)	(4,545)
Inventories, net	(79,432)	8,710
Other assets	(14,980)	(6,004)
Accounts payable	1,689	(7,784)
Accrued salaries and wages	711	12,707
Other accrued liabilities	(3,906)	9,089
Net cash provided by operating activities	105,185	183,336
Cash flows from investing activities:		
Acquisition of business, net of cash received	—	(57,900)
Capital expenditures	(70,100)	(85,219)
Other investing activities	(251)	(278)
Net cash used for investing activities	(70,351)	(143,397)
Cash flows from financing activities:		
Repayments of senior term loans	(8,512)	(106,383)
Borrowings of revolving credit loans	131,000	177,000
Repayments of revolving credit loans	(157,000)	(115,000)
Repurchases of common stock	(12,423)	—
Financing fees	—	(33)
Principal payments under finance lease obligations	(5,683)	(3,682)
Proceeds from exercise of stock options	1,207	9,657
Payments of contingent consideration	(265)	(260)
Other financing activities	(544)	(567)
Net cash used for financing activities	(52,220)	(39,268)
Effect of exchange rate changes on cash	152	5,286
Net (decrease) increase in cash and cash equivalents	(17,234)	5,957
Cash and cash equivalents at beginning of period	44,510	38,553
Cash and cash equivalents at end of period	\$ 27,276	\$ 44,510

HILLMAN SOLUTIONS CORP.

Reconciliations of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures

The Company uses non-GAAP financial measures to analyze underlying business performance and trends. The Company believes that providing these non-GAAP financial measures enhances the Company's and investors' ability to compare the Company's past financial performance with its current performance. These non-GAAP financial measures are provided as supplemental information to the financial measures presented in this press release that are calculated and presented in accordance with GAAP. Non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with GAAP. The Company's definitions of its non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, reconciliations to GAAP financial measures are not provided for forward-looking non-GAAP measures. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Non-GAAP financial measures such as consolidated adjusted EBITDA and Adjusted Diluted Earnings per Share (EPS) exclude from the relevant GAAP metrics items that neither relate to the ordinary course of the Company's business, nor reflect the Company's underlying business performance.

Reconciliation of Adjusted EBITDA (Unaudited)

(dollars in thousands)

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses, as well as to assist in the evaluation of underlying trends in our businesses. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital and tax structures, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. Additionally, we believe that Adjusted EBITDA is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

	Thirteen Weeks Ended December 27, 2025	Thirteen Weeks Ended December 28, 2024	Fifty-two Weeks Ended December 27, 2025	Fifty-two Weeks Ended December 28, 2024
Net income (loss)	\$ 1,598	\$ (1,222)	\$ 40,305	\$ 17,255
Income tax expense	1,712	294	16,291	9,297
Interest expense, net	13,423	14,925	56,467	59,241
Depreciation	20,527	18,183	79,870	68,766
Amortization	15,295	15,417	61,232	61,274
EBITDA	\$ 52,555	\$ 47,597	\$ 254,165	\$ 215,833
Stock compensation expense	3,507	3,721	14,246	13,463
Restructuring and other costs ⁽¹⁾	1,198	(214)	4,058	2,978
Litigation expense ⁽²⁾	—	5,000	1,950	5,000
Transaction and integration expense ⁽³⁾	17	250	232	1,243
Change in fair value of contingent consideration	260	(85)	(240)	228
Refinancing charges ⁽⁴⁾	—	—	906	3,008
Total adjusting items	\$ 4,982	\$ 8,672	\$ 21,152	\$ 25,920
Adjusted EBITDA	\$ 57,537	\$ 56,269	\$ 275,317	\$ 241,753

(1) Restructuring and other costs includes consulting and other costs associated with severance related to our distribution center relocations and corporate restructuring activities. 2024 includes costs associated with the Cybersecurity Incident that occurred in May 2023.

(2) Litigation expense includes an accrual for the tentative settlement of a California wage-hour class action / Private Attorneys General Act (PAGA) claim in 2025 along with a settlement and legal fees paid in association with a dispute with a kiosk development partner in 2024.

(3) Transaction and integration expense includes professional fees and other costs related to acquisition activity, including without limitation the Koch Industries, Inc. and Intex DIY, Inc acquisitions.

(4) In the first quarters of 2025 and 2024, we entered into a Repricing Amendment (2025 Repricing Amendment and 2024 Repricing Amendment) on our existing Senior Term Loan due July 14, 2028.

Reconciliation of Adjusted Diluted EPS
(in thousands, except per share data)
Unaudited

We define Adjusted Diluted EPS as reported diluted EPS excluding the effect of one-time, non-recurring activity and volatility associated with our income tax expense. The Company believes that Adjusted Diluted EPS provides further insight and comparability in operating performance as it eliminates the effects of certain items that are not comparable from one period to the next. The following is a reconciliation of reported diluted EPS from continuing operations to Adjusted Diluted EPS from continuing operations:

	Thirteen Weeks Ended December 27, 2025	Thirteen Weeks Ended December 28, 2024	Fifty-two Weeks Ended December 27, 2025	Fifty-two Weeks Ended December 28, 2024
Reconciliation to Adjusted Net Income				
Net Income (Loss)	\$ 1,598	\$ (1,222)	\$ 40,305	\$ 17,255
Remove adjusting items ⁽¹⁾				
	4,982	8,672	21,152	25,920
Remove amortization expense	15,295	15,417	61,232	61,274
Remove tax benefit on adjusting items and amortization expense ⁽²⁾	(1,867)	(2,301)	(6,730)	(7,230)
Adjusted Net Income	<u>\$ 20,008</u>	<u>\$ 20,566</u>	<u>\$ 115,959</u>	<u>\$ 97,219</u>
Reconciliation to Adjusted Diluted Earnings per Share				
Diluted Earnings per Share	\$ 0.01	\$ (0.01)	\$ 0.20	\$ 0.09
Remove adjusting items ⁽¹⁾				
	0.02	0.04	0.11	0.13
Remove amortization expense	0.08	0.08	0.31	0.31
Remove tax benefit on adjusting items and amortization expense ⁽²⁾	(0.01)	(0.01)	(0.03)	(0.04)
Adjusted Diluted Earnings per Share	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.58</u>	<u>\$ 0.49</u>
Reconciliation to Adjusted Diluted Shares Outstanding				
Diluted Shares, as reported	199,552	196,689	199,480	198,915
Non-GAAP dilution adjustments				
Dilutive effect of stock options and awards ⁽³⁾				
	—	3,860	—	—
Adjusted Diluted Shares	<u>199,552</u>	<u>200,549</u>	<u>199,480</u>	<u>198,915</u>

Note: Adjusted EPS may not add due to rounding.

- (1) Please refer to "Reconciliation of Adjusted EBITDA" table above for additional information on adjusting items. See "Per share impact of Adjusting Items" table below for the per share impact of each adjustment
- (2) We have calculated the income tax effect of the non-GAAP adjustments shown above at the applicable statutory rate of 25% for the U.S. and 26.2% for Canada except for the following items:
 - a. The tax impact of stock compensation expense was calculated using the statutory rates above, excluding certain awards that are non-deductible.
 - b. Amortization expense for financial accounting purposes was offset by the tax benefit of deductible amortization expense using the statutory rate of 25%.
- (3) Diluted shares on a GAAP basis for the thirteen and fifty-two weeks ended December 27, 2025 include the dilutive impact of 2,385 and 2,029 options and awards, respectively. Diluted shares on a GAAP basis for the fifty-two weeks ended December 28, 2024 includes the dilutive impact of 2,807 options and awards.

Per Share Impact of Adjusting Items

	Thirteen Weeks Ended December 27, 2025	Thirteen Weeks Ended December 28, 2024	Fifty-two Weeks Ended December 27, 2025	Fifty-two Weeks Ended December 28, 2024
Stock compensation expense	\$0.02	\$0.02	\$0.07	\$0.07
Restructuring and other costs	0.01	—	0.02	—
Litigation expense	—	0.02	0.01	—
Acquisition and integration expense	—	—	—	—
Change in fair value of contingent consideration	—	—	—	—
Refinancing charges	—	—	—	—
Total adjusting items	\$0.02	\$0.04	\$0.11	\$0.11

Note: Adjusting items may not tie due to rounding.

Reconciliation of Net Debt

We define Net Debt as reported gross debt less cash on hand. Net debt is not defined under U.S. GAAP and may not be computed the same as similarly titled measures used by other companies. The Company believes that Net Debt provides further insight and comparability into liquidity and capital structure. The following is the calculation of Net Debt:

	December 27, 2025	December 28, 2024
Revolving loans	\$ 36,000	\$ 62,000
Senior term loan, due 2028	636,960	645,470
Finance leases and other obligations	20,090	11,085
Gross debt	\$ 693,050	\$ 718,555
Less cash	27,276	44,510
Net debt	\$ 665,774	\$ 674,045

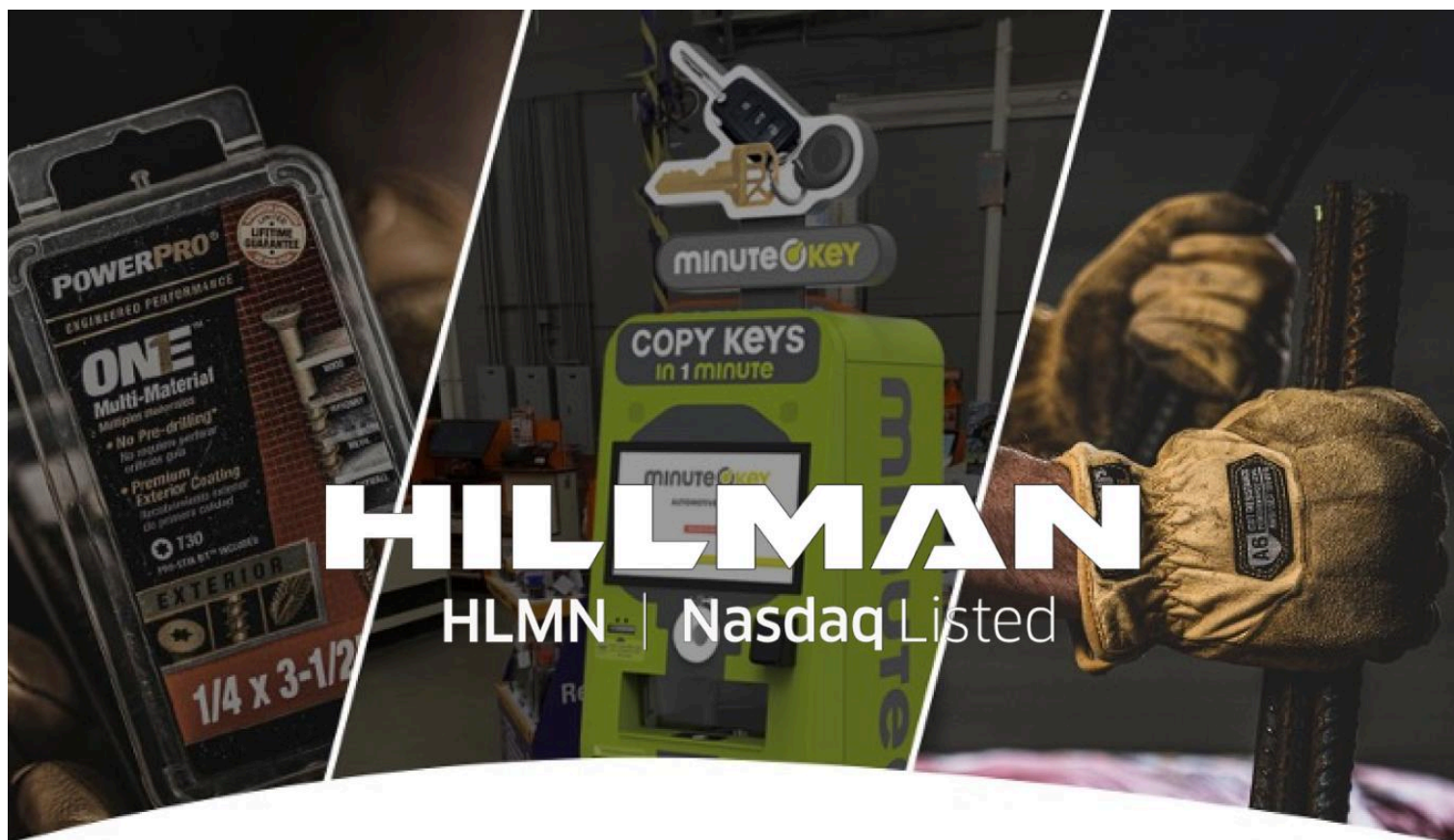
Reconciliation of Free Cash Flow

We calculate free cash flow as cash flows from operating activities less capital expenditures. Free cash flow is not defined under U.S. GAAP and may not be computed the same as similarly titled measures used by other companies. We believe free cash flow is an important indicator of how much cash is generated by our business operations and is a measure of incremental cash available to invest in our business and meet our debt obligations.

	Fifty-two Weeks Ended December 27, 2025	Fifty-two Weeks Ended December 28, 2024
Net cash provided by operating activities	\$ 105,185	\$ 183,336
Capital expenditures	(70,100)	(85,219)
Free cash flow	\$ 35,085	\$ 98,117

Source: Hillman Solutions Corp.

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HILLMAN

HLMN | Nasdaq Listed

Quarterly Earnings Results Presentation

Q4 2025 (February 2026)

Forward Looking Statements

This presentation contains certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements, which are not historical facts and are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. All forward-looking statements are made in good faith by the company and are intended to qualify for the safe harbor from liability established by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. You should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "target," "goal," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) unfavorable economic conditions that may affect operations, financial condition and cash flows including spending on home renovation or construction projects, inflation, recessions, instability in the financial markets or credit markets; (2) increased supply chain costs, including tariffs, raw materials, sourcing, transportation and energy; (3) the highly competitive nature of the markets that we serve; (4) the ability to continue to innovate with new products and services; (5) seasonality; (6) large customer concentration; (7) the ability to recruit and retain qualified employees; (8) the outcome of any legal proceedings that may be instituted against the Company; (9) adverse changes in currency exchange rates; or (10) regulatory changes and potential legislation that could adversely impact financial results. The foregoing list of factors is not exclusive, and readers should also refer to those risks that are included in the Company's filings with the Securities and Exchange Commission ("SEC"), including its Annual Report on Form 10-K for the fiscal year ended December 27, 2025. Given these uncertainties, current or prospective investors are cautioned not to place undue reliance on any such forward looking statements.

Except as required by applicable law, the Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements in this communication to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Presentation of Non-GAAP Financial Measures

In addition to the results provided in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") throughout this presentation the company has provided non-GAAP financial measures, which present results on a basis adjusted for certain items. The company uses these non-GAAP financial measures for business planning purposes and in measuring its performance relative to that of its competitors. The company believes that these non-GAAP financial measures are useful financial metrics to assess its operating performance from period-to-period by excluding certain items that the company believes are not representative of its core business. These non-GAAP financial measures are not intended to replace, and should not be considered superior to, the presentation of the company's financial results in accordance with GAAP. The use of the non-GAAP financial measures terms may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures. These non-GAAP financial measures are reconciled from the respective measures under GAAP in the appendix below.

The company is not able to provide a reconciliation of the company's non-GAAP financial guidance to the corresponding GAAP measures without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation such as certain non-cash, nonrecurring or other items that are included in net income and EBITDA as well as the related tax impacts of these items and asset dispositions / acquisitions and changes in foreign currency exchange rates that are included in cash flow, due to the uncertainty and variability of the nature and amount of these future charges and costs.

Highlights for the 13 Weeks Ended December 27, 2025

- Net sales increased 4.5% to \$365 million versus Q4 2024
 - Hardware and Protective Solutions +6%
 - Robotics and Digital Solutions ("RDS") decreased (1)%
 - Canada decreased (2)%
- GAAP net income totaled \$1.6 million, or \$0.01 per diluted share, compared to GAAP net loss of \$(1.2) million, or \$(0.01) per diluted share in Q4 2024
- Adjusted diluted EPS was \$0.10 per diluted share compared to \$0.10 in Q4 2024
- Adjusted Gross Margins totaled 47.6%
- Adjusted EBITDA improved to \$57.5 million from \$56.3 million in Q4 2024
- Adjusted EBITDA margins were 15.8%

Please see reconciliation of Adjusted EBITDA to Net Income (Loss) and Net Debt in the Appendix of this presentation.

Highlights for the 52 Weeks Ended December 27, 2025

- Net sales increased 5.4% to \$1,552 million versus 2024
 - Hardware and Protective Solutions +8%
 - Robotics and Digital Solutions ("RDS") +2%
 - Canada decreased (7)%
- GAAP net income improved to \$40.3 million, or \$0.20 per diluted share, compared to net income of \$17.3 million, or \$0.09 per diluted share in 2024
- Adjusted diluted EPS was \$0.58 per diluted share, compared to \$0.49 in 2024
- Adjusted Gross Margins totaled 48.7%
- Adjusted EBITDA totaled \$275.3 million, versus \$241.8 million in 2024
- Adjusted EBITDA margins were 17.7%
- Free Cash Flow totaled \$35.1 million
- Net Debt / Adjusted EBITDA (ttm): 2.4x at December 27, 2025, improved from 2.8x on December 28, 2024

Please see reconciliation of non-GAAP metrics to GAAP results in the Appendix of this presentation.

Highlights for the 52 Weeks Ended December 27, 2025

- Continued taking great care of customers:
 - Full Year fill rates averaged in the mid-to-high 90% range
- Continue to pursue accretive M&A opportunities that:
 - Leverage the Hillman moat, and
 - Expand Hillman's pro, commercial, and industrial businesses
- Hillman continued to optimize its "dual faucet" supply chain strategy:
 - Dual source products in different countries
 - Diversify the country of origin to have the ability to reduce China exposure
- Repurchased approximately 1.4 million shares of its common stock at an average price of \$9.07 per share, totaling \$12.4 million

Quarterly Financial Performance

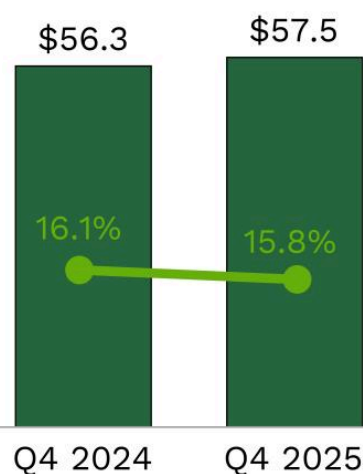
Net Sales (millions \$)



Adjusted Gross Margin (millions \$ and % of Net Sales)



Adjusted EBITDA (millions \$ and % of Net Sales)



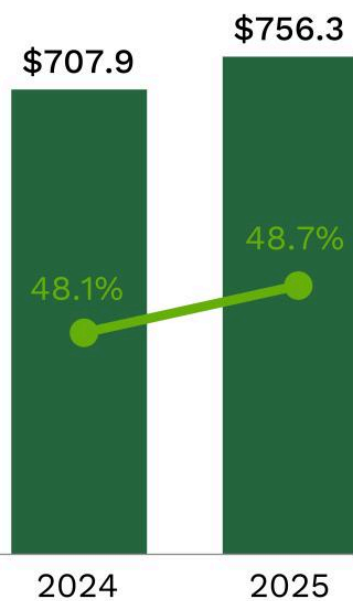
Please see reconciliation of non-GAAP metrics to GAAP results in the Appendix of this presentation. Not to scale.

Full Year Financial Performance

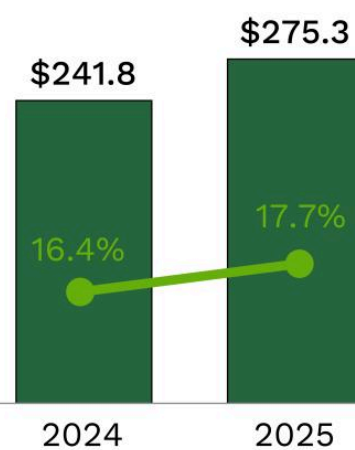
Net Sales (millions \$)



Adjusted Gross Margin (millions \$ and % of Net Sales)



Adjusted EBITDA (millions \$ and % of Net Sales)



Please see reconciliation of non-GAAP metrics to GAAP results in the Appendix of this presentation. Not to scale.

Quarterly Performance

by Operating Segment

Hardware & Protective	Q4 2025	Q4 2024	Δ
<i>Thirteen weeks ended</i>	<i>12/27/2025</i>	<i>12/28/2024</i>	
Net Sales	\$280,902	\$264,029	6.4%
Adjusted EBITDA	\$40,611	\$35,617	14.0%
Adjusted EBITDA Margin %	14.5%	13.5%	100 bps

Robotics & Digital	Q4 2025	Q4 2024	Δ
<i>Thirteen weeks ended</i>	<i>12/27/2025</i>	<i>12/28/2024</i>	
Net Sales	\$53,154	\$53,732	(1.1)%
Adjusted EBITDA	\$15,213	\$18,877	(19.4)%
Adjusted EBITDA Margin %	28.6%	35.1%	(650) bps

Canada	Q4 2025	Q4 2024	Δ
<i>Thirteen weeks ended</i>	<i>12/27/2025</i>	<i>12/28/2024</i>	
Net Sales	\$31,083	\$31,801	(2.3)%
Adjusted EBITDA	\$1,713	\$1,775	(3.5)%
Adjusted EBITDA Margin %	5.5%	5.6%	(10) bps

Consolidated	Q4 2025	Q4 2024	Δ
<i>Thirteen weeks ended</i>	<i>12/27/2025</i>	<i>12/28/2024</i>	
Net Sales	\$365,139	\$349,562	4.5%
Adjusted EBITDA	\$57,537	\$56,269	2.3%
Adjusted EBITDA Margin %	15.8%	16.1%	(30) bps

Please see reconciliation of non-GAAP metrics to GAAP results in the Appendix of this presentation. Figures in Thousands of USD unless otherwise noted.

Annual Performance

by Operating Segment

Hardware & Protective	2025	2024	Δ
<i>Year ended</i>	<i>12/28/2024</i>	<i>12/28/2024</i>	
Net Sales	\$1,193,957	\$1,107,993	7.8%
Adjusted EBITDA	\$196,250	\$155,698	26.0%
Adjusted EBITDA Margin %	16.4%	14.1%	230 bps
Robotics & Digital	2025	2024	Δ
<i>Year ended</i>	<i>12/27/2025</i>	<i>12/28/2024</i>	
Net Sales	\$220,157	\$216,701	1.6%
Adjusted EBITDA	\$65,913	\$70,275	(6.2)%
Adjusted EBITDA Margin %	29.9%	32.4%	(250) bps
Canada	2025	2024	Δ
<i>Year ended</i>	<i>12/27/2025</i>	<i>12/28/2024</i>	
Net Sales	\$138,110	\$147,901	(6.6)%
Adjusted EBITDA	\$13,154	\$15,780	(16.6)%
Adjusted EBITDA Margin %	9.5%	10.7%	(120) bps
Consolidated	2025	2024	Δ
<i>Year ended</i>	<i>12/27/2025</i>	<i>12/28/2024</i>	
Net Sales	\$1,552,224	\$1,472,595	5.4%
Adjusted EBITDA	\$275,317	\$241,753	13.9%
Adjusted EBITDA Margin %	17.7%	16.4%	130 bps

Please see reconciliation of non-GAAP metrics to GAAP results in the Appendix of this presentation. Figures in Thousands of USD unless otherwise noted.

Quarterly Revenue

by Product Category

	Hardware & Protective	Robotics & Digital	Canada	Revenue (QTD)
Thirteen Weeks Ended December 27, 2025				
Fastening and Hardware	\$225,157	\$—	\$27,197	\$252,354
Personal Protective	55,745	—	1,165	56,910
Keys and Key Fobs	—	41,449	2,713	44,162
Engraving and Resharp	—	11,705	8	11,713
Consolidated	\$280,902	\$53,154	\$31,083	\$365,139

	Hardware & Protective	Robotics & Digital	Canada	Revenue (QTD)
Thirteen Weeks Ended December 28, 2024				
Fastening and Hardware	\$202,029	\$—	\$27,859	\$229,888
Personal Protective	62,000	—	1,120	63,120
Keys and Key Fobs	—	41,360	2,812	44,172
Engraving and Resharp	—	12,372	10	12,382
Consolidated	\$264,029	\$53,732	\$31,801	\$349,562

Figures in Thousands of USD unless otherwise noted.

Annual Revenue

by Product Category

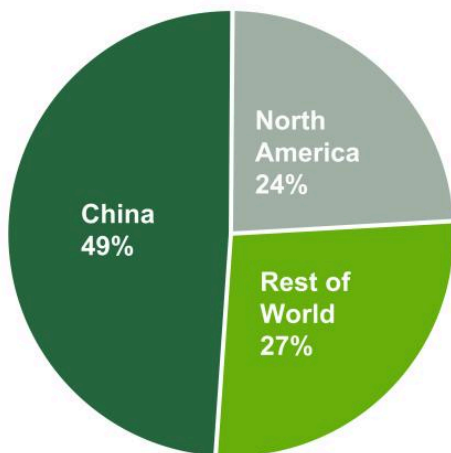
	Hardware & Protective	Robotics & Digital	Canada	Revenue (YTD)
52 Weeks Ended December 27, 2025				
Fastening and Hardware	\$928,445	\$—	\$122,916	\$1,051,361
Personal Protective	265,512	—	5,425	270,937
Keys and Key Fobs	—	179,215	9,739	188,954
Engraving and Resharp	—	40,942	30	40,972
Consolidated	\$1,193,957	\$220,157	\$138,110	\$1,552,224

	Hardware & Protective	Robotics & Digital	Canada	Revenue (YTD)
52 Weeks Ended December 28, 2024				
Fastening and Hardware	\$882,515	\$—	\$133,968	\$1,016,483
Personal Protective	225,478	—	4,447	229,925
Keys and Key Fobs	—	168,637	9,446	178,083
Engraving and Resharp	—	48,064	40	48,104
Consolidated	\$1,107,993	\$216,701	\$147,901	\$1,472,595

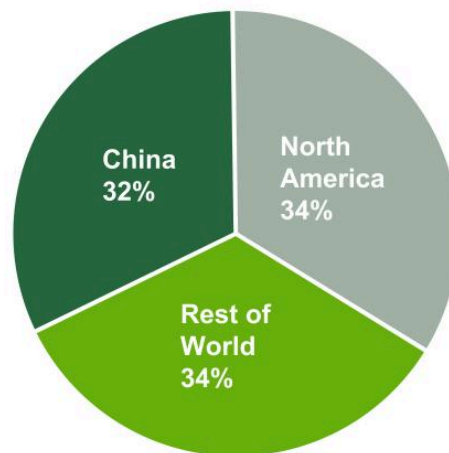
Figures in Thousands of USD unless otherwise noted.

Hillman's Diversified Supply Chain

2018 SUPPLIER COUNTRY OF ORIGIN
Approximate Spend FY



2025 SUPPLIER COUNTRY OF ORIGIN
Approximate Spend FY



- Over the past several years, Hillman has lowered its exposure to suppliers based in China
- Hillman continues to accelerate its “Dual Faucet” strategy; sourcing from multiple suppliers in multiple countries
- Currently, Hillman has the *ability to reduce* China exposure to 20%; this will continue to decrease throughout 2026
- Hillman remains focused on delivering quality products at the best overall value for its customers, no matter the country of origin

Management estimates

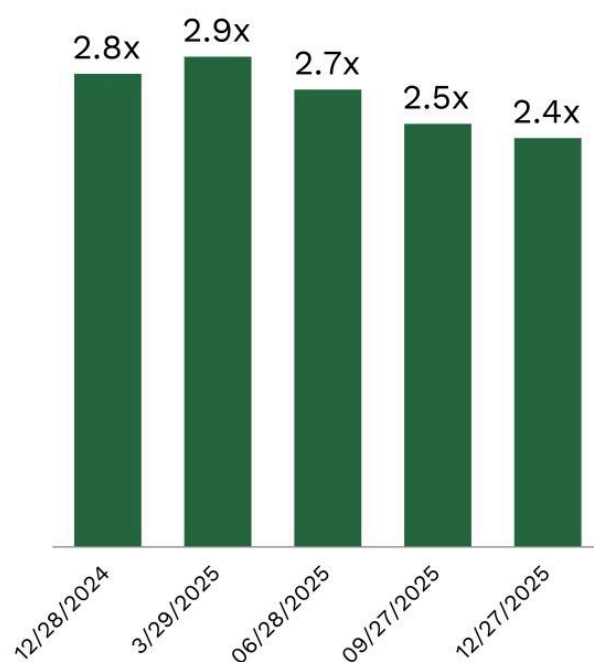
Capital Structure

Strong balance sheet; will continue to delever, buy stock back, and/or execute M&A

Total Net Leverage
(Net Debt / TTM Adj. EBITDA)

December 27, 2025

ABL Revolver (\$279 million capacity)	\$36.0
Term Note	\$637.0
Finance Leases and other obligations	\$20.1
Total Debt	\$693.1
Cash	\$27.3
Net Debt	\$665.8
TTM Adjusted EBITDA	\$275.3
Net Debt / TTM Adjusted EBITDA	2.4x



Please see reconciliation of non-GAAP metrics to GAAP results in the Appendix of this presentation. Figures in Millions of USD unless otherwise noted, and may not tie due to rounding.

2026 Full Year Guidance

On February 17, 2026, Hillman provided the following guidance based on its current view of the market and its performance expectations during fiscal 2026.

(in millions USD)	Full Year 2026 Guidance Range	Midpoint
Net sales	\$1.600 to \$1.700 billion	\$1.650 billion
Adjusted EBITDA	\$275 to \$285 million	\$280 million
Free Cash Flow	\$100 to \$120 million	\$110 million

Please see reconciliation of non-GAAP metrics to GAAP results in the Appendix of this presentation.

Resilient Business; Focused on Execution

- Business has 60+ year track record of success; proven to be resilient through multiple economic cycles with great long-term partnerships with customers
- Hillman products are utilized for repair, maintenance and remodel projects; products are generally low-cost and a very small percentage of a given project
- 1,200-member sales and service team and direct-to-store fulfillment continue to provide competitive advantages and strengthen competitive moat - drives new business wins
- Given the tariff environment, Hillman continues to diversify its supply chain to optimize costs and value; working to mitigate higher costs
- Leverage improved to 2.4x (from 2.8x a year ago); focused on investing in growth opportunities and M&A opportunities

Long-term Annual Growth Targets (Organic):

Revenue Growth: +6% & Adj. EBITDA Growth: +10%

Long-term Annual Growth Targets (incl. Acquisitions):

Revenue Growth: +10% & Adj. EBITDA Growth: +15%

1) FRED Economic Data St. Louis Households; Owners' Equity in Real Estate, Level <https://fred.stlouisfed.org/series/OEHRENWBSHNO>

HILLMAN®



Appendix

Who We Are

- We are a leading North American provider of hardware products and solutions, including;
 - Hardware and home improvement products
 - Protective and job site gear – including work gloves and job site storage
 - Robotic kiosk technologies (“RDS”): Key duplication, engraving & knife sharpening
- Our differentiated service model provides direct to-store shipping, in-store service, and category management solutions
- We have long-standing strategic partnerships with leading retailers across North America:
 - Home Depot, Lowes, Walmart, Tractor Supply, and ACE Hardware
- Founded in 1964; HQ in Cincinnati, Ohio

2025: By The Numbers

~18 billion Fasteners Sold	~214 million Pairs of Work Gloves Sold	~105 million Keys Duplicated
~111,000 SKUs Managed	~29,000 Direct Ship Retail Locations	~31,300 Kiosks in Retail Locations
#1 Position Across Core Categories*	7.3% 20-Year Sales CAGR	62-Year track record of success
\$1.6 billion 2025 Sales	10.2% CAGR 2018-2025 Adj. EBITDA Growth	17.7% 2025 Adj. EBITDA Margin

*Management Estimates

Adjusted EBITDA is a non-GAAP measure. Please see Appendix for a reconciliation of Adjusted EBITDA to Net Income (Loss)

Primary Product Categories

Hardware Solutions

#1 in Segment

Fasteners & Specialty

HILLMAN

DECK PLUS
LIFETIME GUARANTEE



Construction Fasteners

POWERPRO



Picture Hanging

OOK

HILLMAN



Builders Hardware & Metal Shapes

THE STEELWORKS
BY HILLMAN

HILLMAN



Protective Solutions

#1 in Segment

Work Gear

AWP



McGuire-Nicholas
EST. 1932



Gloves

GREASE MONKEY **GORILLA GRIP**

FIRM GRIP

TRUE GRIP



Safety / PPE

FIRM GRIP

AWP



PREMIUM DEFENSE

Robotics & Digital Solutions

#1 in Segment

Key and Fob Duplication

HILLMAN

minutekey



Personalized Tags



TagWorks



Knife Sharpening

resharp



Representative Top Customers

ACE Hardware



TSC TRACTOR SUPPLY CO

Walmart

Source: Third party industry report.

Adjusted EBITDA Reconciliation Q4

Thirteen weeks ended	December 27, 2025	December 28, 2024
Net income (loss)	\$1,598	\$(1,222)
Income tax expense	1,712	294
Interest expense, net	13,423	14,925
Depreciation	20,527	18,183
Amortization	15,295	15,417
EBITDA	\$52,555	\$47,597
Stock compensation expense	3,507	3,721
Restructuring and other costs ⁽¹⁾	1,198	(214)
Litigation expense ⁽²⁾	—	5,000
Transaction and integration expense ⁽³⁾	17	250
Change in fair value of contingent consideration	260	(85)
Adjusted EBITDA	\$57,537	\$56,269

1. Restructuring and other costs includes consulting and other costs associated with severance related to our distribution center relocations and corporate restructuring activities. 2024 includes costs associated with the Cybersecurity Incident that occurred in May 2023.
2. Litigation expense includes an accrual for the tentative settlement of a California wage-hour class action / Private Attorneys General Act (PAGA) claim in 2025 along with a settlement and legal fees paid in association with a dispute with a kiosk development partner in 2024.
3. Transaction and integration expense includes professional fees and other costs related to acquisition activity, including without limitation the Koch Industries, Inc. and Intex DIY, Inc acquisitions.

Adjusted EBITDA Reconciliation Full Year 2025

52 Weeks Ended	December 27, 2025	December 28, 2024
Net income	\$40,305	\$17,255
Income tax expense	16,291	9,297
Interest expense, net	56,467	59,241
Depreciation	79,870	68,766
Amortization	61,232	61,274
EBITDA	\$254,165	\$215,833
Stock compensation expense	14,246	13,463
Restructuring and other costs ⁽¹⁾	4,058	2,978
Litigation expense ⁽²⁾	1,950	5,000
Transaction and integration expense ⁽³⁾	232	1,243
Change in fair value of contingent consideration	(240)	228
Refinancing charges ⁽⁴⁾	906	3,008
Adjusted EBITDA	\$275,317	\$241,753

1. Restructuring and other costs includes consulting and other costs associated with severance related to our distribution center relocations and corporate restructuring activities. 2024 includes costs associated with the Cybersecurity Incident that occurred in May 2023.
2. Litigation expense includes an accrual for the tentative settlement of a California wage-hour class action / Private Attorneys General Act (PAGA) claim in 2025 along with a settlement and legal fees paid in association with a dispute with a kiosk development partner in 2024.
3. Transaction and integration expense includes professional fees and other costs related to acquisition activity, including without limitation the Koch Industries, Inc. and Intex DIY, Inc.
4. In the first quarters of 2025 and 2024, we entered into a Repricing Amendment (2025 Repricing Amendment and 2024 Repricing Amendment) on our existing Senior Term Loan due July 14, 2028.

Adjusted Gross Profit Margin Reconciliation

<i>Thirteen weeks ended</i>	December 27, 2025	December 28, 2024
Net Sales	\$365,139	\$349,562
Cost of sales (exclusive of depreciation and amortization)	191,419	182,885
Gross margin (exclusive of depreciation and amortization)	\$173,720	\$166,677
Gross margin % (exclusive of depreciation and amortization)	47.6 %	47.7 %
Adjusting Items:		
Adjusted Gross Profit (exclusive of depreciation and amortization)	\$173,720	\$166,677
Adjusted Gross Margin % (exclusive of depreciation and amortization)	47.6 %	47.7 %

<i>52 weeks ended</i>	December 27, 2025	December 28, 2024
Net Sales	\$1,552,224	\$1,472,595
Cost of sales (exclusive of depreciation and amortization)	795,875	764,691
Gross margin (exclusive of depreciation and amortization)	\$756,349	\$707,904
Gross margin % (exclusive of depreciation and amortization)	48.7 %	48.1 %
Adjusting Items:		
Adjusted Gross Profit (exclusive of depreciation and amortization)	\$756,349	\$707,904
Adjusted Gross Margin % (exclusive of depreciation and amortization)	48.7 %	48.1 %

1. See adjusted EBITDA Reconciliation for details of adjusting items

Adjusted SG&A Expense Reconciliation

<i>Thirteen weeks ended</i>	December 27, 2025	December 28, 2024
Net sales	\$365,139	\$349,562
Selling, general and administrative expenses	\$120,899	\$118,722
SG&A as a % of Net Sales	33.1 %	34.0 %
Adjusting Items ⁽¹⁾ :		
Stock compensation expense	3,507	3,721
Restructuring and other	1,198	(214)
Litigation expense	—	5,000
Transaction and integration expense	17	250
Adjusted SG&A	\$116,177	\$109,965
Adjusted SG&A as a % of Net Sales	31.8 %	31.5 %

<i>52 weeks ended</i>	December 27, 2025	December 28, 2024
Net sales	\$1,552,224	\$1,472,595
Selling, general and administrative expenses	\$502,000	\$488,702
SG&A as a % of Net Sales	32.3 %	33.2 %
Adjusting Items ⁽¹⁾ :		
Stock compensation expense	14,246	13,463
Restructuring and other	4,058	2,978
Litigation expense	1,950	5,000
Transaction and integration expense	232	1,243
Adjusted SG&A	\$481,514	\$466,018
Adjusted SG&A as a % of Net Sales	31.0 %	31.6 %

1. See adjusted EBITDA Reconciliation for details of adjusting items

Net Debt & Free Cash Flow Reconciliations

Reconciliation of Net Debt

As of	December 27, 2025	December 28, 2024
Revolving loans	\$36,000	\$62,000
Senior term loan	636,960	645,470
Finance leases and other obligations	20,090	11,085
Gross debt	\$693,050	\$718,555
Less cash	27,276	44,510
Net debt	\$665,774	\$674,045

Reconciliation of Free Cash Flow

52 Weeks Ended	December 27, 2025	December 28, 2024
Net cash provided by operating activities	\$105,185	\$183,336
Capital expenditures	(70,100)	(85,219)
Free cash flow	\$35,085	\$98,117

Free Cash Flow Conversion

Free Cash Flow Conversion

52 Weeks Ended	December 27, 2025	December 28, 2024
Net Income	\$40,305	\$17,255
Remove adjusting items ⁽¹⁾	21,152	25,920
Remove amortization expense	61,232	61,274
Remove tax benefit on adjusting items and amortization expense ⁽²⁾	(6,730)	(7,230)
Adjusted Net Income	\$115,959	\$97,219
Free cash flow ⁽³⁾	\$35,085	\$98,117
Divided by: Adjusted Net Income	\$115,959	\$97,219
Free Cash Flow Conversion	30 %	101 %

1. See adjusted EBITDA Reconciliation for details of adjusting items
2. We have calculated the income tax effect of the non-GAAP adjustments shown above at the applicable statutory rate of 25% for the U.S. and 26.2% for Canada except for the following items:
 - a. The tax impact of stock compensation expense was calculated using the statutory rates above, excluding certain awards that are non-deductible.
 - b. Amortization expense for financial accounting purposes was offset by the tax benefit of deductible amortization expense using the statutory rate of 25%.
3. See free cash flow reconciliation for calculation of free cash flow

Segment Adjusted EBITDA Reconciliations

Thirteen Weeks Ended December 27, 2025	HPS	RDS	Canada
Operating Income (Loss)	\$14,476	\$2,331	\$(74)
Depreciation & amortization	22,313	12,291	1,218
Stock compensation expense	3,151	288	68
Restructuring and other costs	654	43	501
Transaction and integration expense	17	—	—
Change in fair value of contingent consideration	—	260	—
Adjusted EBITDA	\$40,611	\$15,213	\$1,713

Thirteen Weeks Ended December 28, 2024	HPS	RDS	Canada
Operating Income	\$11,233	\$2,544	\$220
Depreciation & amortization	21,248	11,159	1,193
Stock Compensation Expense	3,179	315	227
Restructuring and other costs	(291)	(58)	135
Litigation expense	—	5,000	—
Transaction and integration expense	248	2	—
Change in fair value of contingent consideration	—	(85)	—
Adjusted EBITDA	\$35,617	\$18,877	\$1,775

1. See adjusted EBITDA Reconciliation for details of adjusting items

Segment Adjusted EBITDA Reconciliations

52 Weeks ended December 27, 2025	HPS	RDS	Canada
Operating Income	\$90,553	\$17,322	\$6,094
Depreciation & amortization	88,829	47,390	4,883
Stock Compensation Expense	12,080	1,144	1,022
Restructuring	2,783	120	1,155
Litigation expense	1,780	170	—
Transaction and integration expense	225	7	—
Change in fair value of contingent consideration	—	(240)	—
Adjusted EBITDA	\$196,250	\$65,913	\$13,154

52 Weeks ended December 28, 2024	HPS	RDS	Canada
Operating Income	\$60,138	\$20,549	\$8,114
Depreciation & amortization	82,446	42,661	4,933
Stock Compensation Expense	11,562	1,117	784
Restructuring	340	689	1,949
Legal settlements	—	5,000	—
Transaction and integration expense	1,212	31	—
Change in fair value of contingent consideration	—	228	—
Adjusted EBITDA	\$155,698	\$70,275	\$15,780

1. See adjusted EBITDA Reconciliation for details of adjusting items

