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): November 2, 2026

Hillman Solutions Corp.
(Exact name of registrant as specified in its charter)

Delaware	**001-39609**	**85-2096734**
(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

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

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

Not Applicable
(Former name or former address, if changed since last report.)

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 November 2, 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 thirty-nine weeks ended September 26, 2026.

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.

99.1 Press Release, dated November 2, 2026, announcing the financial results of Hillman Solutions Corp. for its thirteen and thirty-nine weeks ended September 26, 2026.

99.2 Supplemental slides provided in connection with the third quarter 2026 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.

Date: November 2, 2026

Hillman Solutions Corp.

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

Hillman Reports Third Quarter 2026 Results; Updates Full-Year Outlook

Q3 2026 Net Sales increased 7.7% to a record $457.5 million

Reiterates FY 2026 Adj. EBITDA and Free Cash Flow guidance; updates Net Sales outlook

CINCINNATI, November 2, 2026 -- Hillman Solutions Corp. (Nasdaq: HLMN) (the "Company" or "Hillman"), a leading provider of hardware and related products, reported financial results for the thirteen and thirty-nine weeks ended September 26, 2026.

Third Quarter 2026 Highlights (Thirteen weeks ended September 26, 2026)

- Net sales increased 7.7% to $457.5 million compared to $424.9 million in the prior year quarter
- Net income totaled $6.3 million, or $0.03 per diluted share, compared to $23.2 million, or $0.12 per diluted share, in the prior year quarter
- Adjusted diluted EPS[1] totaled $0.22 per diluted share compared to $0.22 in the prior year quarter
- Adjusted EBITDA[1] increased to $90.2 million compared to $88.0 million in the prior year quarter
- Net cash provided by operating activities increased to $69.9 million compared to $26.2 million in the prior year quarter
- Free Cash Flow[1] increased to $51.1 million compared to $9.1 million in the prior year quarter
- Repurchased approximately 0.6 million shares of its common stock at an average price of $7.75 per share, which totaled $5.0 million
- Completed the acquisition of Kanebridge, a leading master distributor of industrial fasteners

Balance Sheet and Liquidity at September 26, 2026

- Successfully refinanced its existing credit facilities, consisting of a new $735 million senior secured term loan B and a $375 million asset-based revolving credit facility; closed a $200 million add-on term loan B for the Kanebridge acquisition
- Gross debt was $967.7 million compared to $693.1 million on December 27, 2025
- Net debt[1] was $932.6 million compared to $665.8 million on December 27, 2025

1) Denotes Non-GAAP metric. For additional information, including our definitions, use of, and reconciliations of these metrics to the most directly comparable financial measures under GAAP, please see the reconciliations toward the end of the press release.

- Liquidity available totaled $343.1 million; consisting of $308.0 million of available borrowing under the revolving credit facility and $35.1 million of cash and equivalents
- Net debt[1] to trailing twelve month Adjusted EBITDA was 3.4x at quarter end compared to 2.4x on December 27, 2025

Management Commentary

“The third quarter reflects the continued execution of Hillman’s Blueprint for Strategic Growth," commented Hillman's CEO, Jon Michael Adinolfi. "We continue to deliver net sales growth and strong free cash flow generation that give us the flexibility to invest into attractive opportunities, like our high-margin Robotics and Digital Solutions segment - which had a great quarter, up 19.2% - and accretive acquisitions, like Kanebridge."

"We are winning in Pro, where our channel relationships, sourcing agility, and field sales team are driving new business wins. The Kanebridge acquisition, which is off to a great start, accelerates that momentum, establishing our position as a long-tail master distributor in the U.S. industrial market."

"Given our performance through the first nine months, we are reaffirming our full-year Adjusted EBITDA and free cash flow guidance while narrowing down our net sales range, given the macro environment. As we look to the rest of 2026 and beyond, we are well positioned to drive growth and create long-term value for our shareholders.”

Full Year 2026 Guidance - Updated

Based on year-to-date performance and its expectations for the remainder of the year, management updated its guidance most recently provided on August 3, 2026.

	Previous FY 2026 Guidance	Updated FY 2026 Guidance
Net Sales	$1.670 to $1.720 billion	$1.660 to $1.680 billion
Adjusted EBITDA[1]	~$285 million	~$285 million
Free Cash Flow[1]	$105 to $115 million	$105 to $115 million

1) Denotes Non-GAAP metric. For additional information, including our definitions, use of, and reconciliations of these metrics to the most directly comparable financial measures under GAAP, please see the reconciliations toward the end of the press release.

Third Quarter 2026 Results Presentation

Hillman plans to host a conference call and webcast presentation on November 3, 2026, at 8:30 a.m. Eastern Time to discuss its results. President and Chief Executive Officer Jon Michael Adinolfi and Chief Financial Officer Rocky Kraft will host the results presentation.

Date: Tuesday, November 3, 2026

Time: 8:30 a.m. Eastern Time

Listen-Only Webcast: https://edge.media-server.com/mmc/p/diivckgp

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

Hillman's quarterly presentation and Form 10-Q are expected to be filed with the SEC and posted to its Investor Relations website, https://ir.hillmangroup.com, prior to the webcast presentation.

About Hillman Solutions Corp.

Founded in 1964 and headquartered in Cincinnati, Hillman is a leading provider of hardware and related products serving retail, pro distribution, and industrial customers. Over the last 60-plus years, Hillman has built a legacy of service and growth by forming strategic partnerships with North America's leading home improvement, hardware, and farm and fleet retailers. Hillman differentiates itself from the competition with its dedicated field sales team of 1,200+ associates, direct-to-store distribution capabilities, and world class global sourcing and supply chain expertise. The company offers an extensive product portfolio of over 150,000 SKUs, including fasteners (power screws, nuts, and bolts), hardware (builder's hardware, door locks, rope & chain, accessories), project gear & supplies (gloves, work gear, paint & cleaning sundries), and key and engraving services (key duplication, auto keys, and engraving). Hillman is committed to delivering exceptional customer service, innovative products, and dependable solutions to its customers and regularly earns vendor of the year recognition from top customers. For more information on Hillman, visit www.hillman.com.

Forward-Looking Statements

All statements made in this press release that are considered to be forward-looking 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 our and our customers', suppliers' and other business partners' operations,

1) Denotes Non-GAAP metric. For additional information, including our definitions, use of, and reconciliations of these metrics to the most directly comparable financial measures under GAAP, please see the reconciliations toward the end of the press release.

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 the Annual Report on Form 10-K filed on February 17, 2026. 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:

Michael Koehler
Vice President – Corporate Development, Investor Relations, Treasury
513-826-5495
IR@hillmangroup.com

1) Denotes Non-GAAP metric. For additional information, including our definitions, use of, and reconciliations of these metrics to the most directly comparable financial measures under GAAP, please see the reconciliations toward the end of the press release.

HILLMAN SOLUTIONS CORP.

Condensed Consolidated Statement of Net Income, GAAP Basis
(dollars in thousands) Unaudited

	Thirteen Weeks Ended September 26, 2026	Thirteen Weeks Ended September 27, 2025	Thirty-nine Weeks Ended September 26, 2026	Thirty-nine Weeks Ended September 27, 2025
Net sales	$ 457,488	$ 424,939	$ 1,269,812	$ 1,187,085
Cost of sales (exclusive of depreciation and amortization shown separately below)	225,203	205,378	660,861	604,456
Selling, warehouse, general and administrative expenses	157,896	138,342	416,450	381,101
Depreciation	22,308	20,100	66,842	59,343
Amortization	15,649	15,265	46,148	45,937
Other income, net	(1,457)	(50)	(6,525)	(988)
Income from operations	37,889	45,904	86,036	97,236
Interest expense, net	14,338	14,692	40,385	43,044
Refinancing costs	13,505	—	13,505	906
Income before income taxes	10,046	31,212	32,146	53,286
Income tax expense	3,755	8,020	9,467	14,579
Net income	$ 6,291	$ 23,192	$ 22,679	$ 38,707
Basic income per share	$ 0.03	$ 0.12	$ 0.12	$ 0.20
Weighted average basic shares outstanding	194,826	197,754	195,779	197,544
Diluted income per share	$ 0.03	$ 0.12	$0.11	$ 0.19
Weighted average diluted shares outstanding	196,058	199,849	197,349	199,454

HILLMAN SOLUTIONS CORP.

Condensed Consolidated Balance Sheets
(dollars in thousands)
Unaudited

	September 26, 2026	December 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 35,078	$ 27,276
Accounts receivable, net of allowances of $2,431 ($1,944 - 2025)	168,151	114,926
Inventories, net	479,310	485,938
Other current assets	20,724	18,342
Total current assets	703,263	646,482
Property and equipment, net of accumulated depreciation of $485,923 ($428,726 - 2025)	230,229	231,482
Goodwill	936,011	830,747
Other intangibles, net of accumulated amortization of $638,342 ($592,748 - 2025)	658,024	546,171
Operating lease right of use assets	105,355	75,152
Other assets	36,998	26,160
Total assets	$ 2,669,880	$ 2,356,194
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 149,298	$ 141,662
Current portion of debt and financing lease liabilities	16,292	14,830
Current portion of operating lease liabilities	21,414	17,947
Accrued expenses:		
Salaries and wages	16,106	35,790
Pricing allowances	14,255	8,098
Income and other taxes	9,014	9,466
Other accrued liabilities	44,567	29,766
Total current liabilities	270,946	257,559
Long-term debt	940,512	668,337
Deferred tax liabilities	129,529	131,870
Operating lease liabilities	90,328	63,459
Other non-current liabilities	5,702	6,462
Total liabilities	$ 1,437,017	$ 1,127,687
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Common stock: $0.0001 par value, 500,000,000 shares authorized, 199,329,814 and 194,358,288 issued and outstanding in 2026, respectively, and 197,857,100 and 196,487,532 shares issued and outstanding in 2025, respectively	20	20
Treasury stock, at cost, 4,971,526 shares in 2026 and 1,369,568 shares in 2025	(40,774)	(12,423)
Additional paid-in capital	1,469,227	1,457,422
Accumulated deficit	(155,967)	(178,646)
Accumulated other comprehensive loss	(39,643)	(37,866)
Total stockholders' equity	1,232,863	1,228,507
Total liabilities and stockholders' equity	$ 2,669,880	$ 2,356,194

HILLMAN SOLUTIONS CORP.

Condensed Consolidated Statement of Cash Flows
(dollars in thousands)
Unaudited

	Thirty-nine Weeks Ended September 26, 2026	Thirty-nine Weeks Ended September 27, 2025
Cash flows from operating activities:		
Net income	$ 22,679	$ 38,707
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	112,990	105,280
Deferred income taxes	(4,056)	9,791
Deferred financing and original issue discount amortization	1,397	3,767
Stock-based compensation expense	11,727	10,739
Loss on debt restructuring, net of third party fees paid	1,488	—
Gain on acquisition, net of tax	(5,214)	—
Gain on disposal of property and equipment	112	(135)
Change in fair value of contingent consideration	(489)	(500)
Changes in operating items:		
Accounts receivable, net	(38,772)	(34,721)
Inventories, net	62,269	(53,925)
Other assets	(12,183)	(19,691)
Accounts payable	3,563	22,575
Accrued salaries and wages	(19,648)	(1,217)
Other accrued expenses	2,484	(6,381)
Net cash provided by operating activities	138,347	74,289
Net cash from investing activities		
Acquisition of business, net of cash received	(314,503)	—
Capital expenditures	(51,390)	(55,347)
Other investing activities	(145)	(154)
Net cash used for investing activities	(366,038)	(55,501)
Cash flows from financing activities:		
Repayments of senior term loans	(636,960)	(6,384)
Borrowings on senior term loans	935,000	—
Financing fees	(3,751)	—
Borrowings on revolving credit loans	203,645	109,000
Repayments of revolving credit loans	(230,617)	(122,000)
Principal payments under finance lease obligations	(4,963)	(4,156)
Proceeds from exercise of stock options	2,392	1,177
Repurchases of common stock	(28,351)	(3,165)
Payments of contingent consideration	(207)	(199)
Other financing activities	(587)	142
Net cash provided by (used for) financing activities	235,601	(25,585)
Effect of exchange rate changes on cash	(108)	18
Net increase (decrease) in cash and cash equivalents	7,802	(6,779)
Cash and cash equivalents at beginning of period	27,276	44,510
Cash and cash equivalents at end of period	$ 35,078	$ 37,731

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 use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments as well as 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 September 26, 2026	Thirteen Weeks Ended September 27, 2025	Thirty-nine Weeks Ended September 26, 2026	Thirty-nine Weeks Ended September 27, 2025
Net income	$ 6,291	$ 23,192	$ 22,679	$ 38,707
Income tax expense	3,755	8,020	9,467	14,579
Interest expense, net	14,338	14,692	40,385	43,044
Depreciation	22,308	20,100	66,842	59,343
Amortization	15,649	15,265	46,148	45,937
EBITDA	$ 62,341	$ 81,269	$ 185,521	$ 201,610
Stock compensation expense	4,365	3,904	11,727	10,739
Restructuring and other [1]	1,469	749	2,903	2,860
Litigation expense [2]	—	1,950	—	1,950
Transaction and integration expense [3]	8,610	87	4,221	215
Change in fair value of contingent consideration	(137)	67	(489)	(500)
Refinancing costs [4]	13,505	—	13,505	906
Total adjusting items	27,812	6,757	31,867	16,170
Adjusted EBITDA	$ 90,153	$ 88,026	$ 217,388	$ 217,780

(1) Includes consulting and other costs associated with severance related to our distribution center relocations and corporate restructuring activities.

(2) Litigation expense includes an accrual for the preliminary settlement of a California wage-hour class action / Private Attorneys General Act (PAGA) claim.

(3) Transaction and integration expense includes professional fees and other costs related to acquisition activity, including the acquisitions of Campbell Chain and Fittings and Delaney Hardware in the second quarter of 2026, and the Kanebridge acquisition in the third quarter. Also included is a $5.2 million gain, net of deferred taxes, on the Campbell acquisition.

(4) In July of 2026 we entered into a new Term Loan B consisting of a $735 million senior secured Term Loan B and new $375 million senior secured asset based revolving credit facility. In August of 2026, we entered into Amendment No. 1 to provide for an additional $200.0 million of senior secured term loans. In the first quarter of 2025, we entered into a Repricing Amendment (2025 Repricing Amendment) on our existing Senior Term Loan due July 14, 2028.

Reconciliation of Adjusted Diluted Earnings Per Share

(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 September 26, 2026	Thirteen Weeks Ended September 27, 2025	Thirty-nine Weeks Ended September 26, 2026	Thirty-nine Weeks Ended September 27, 2025
Reconciliation to Adjusted Net Income				
Net Income	$ 6,291	$ 23,192	$ 22,679	$ 38,707
Remove adjusting items [1]	27,812	6,757	31,867	16,170
Remove amortization expense	15,649	15,265	46,148	45,937
Remove tax benefit on adjusting items and amortization expense [2]	(7,424)	(1,967)	(10,031)	(4,864)
Adjusted Net Income	$ 42,328	$ 43,247	$ 90,663	$ 95,950
Reconciliation to Adjusted Diluted Earnings per Share				
Diluted Earnings per Share	$ 0.03	$ 0.12	$ 0.11	$ 0.19
Remove adjusting items [1]	0.14	0.03	0.16	0.08
Remove amortization expense	0.08	0.08	0.23	0.23
Remove tax benefit on adjusting items and amortization expense [2]	(0.04)	(0.01)	(0.05)	(0.02)
Adjusted Diluted Earnings per Share	$ 0.22	$ 0.22	$ 0.46	$ 0.48
Diluted Shares, as reported	196,058	199,849	197,349	199,454

Note: Adjusted EPS may not add due to rounding.

(1) Please refer to the "Reconciliation of Adjusted EBITDA" table above for additional information on adjusting items. See the "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%.

Per Share Impact of Adjusting Items

	Thirteen Weeks Ended September 26, 2026	Thirteen Weeks Ended September 27, 2025	Thirty-nine Weeks Ended September 26, 2026	Thirty-nine Weeks Ende September 27, 2025
Stock compensation expense	$ 0.02	$ 0.02	$ 0.06	$
Restructuring and other costs	0.01	0.00	0.01	
Litigation expense	0.00	0.01	0.00	
Transaction and integration expense	0.04	0.00	0.02	
Change in fair value of contingent consideration	0.00	0.00	0.00	
Refinancing costs	0.07	0.00	0.07	
Total adjusting items	$ 0.14	$ 0.03	$ 0.16	$

Note: Adjusting items may not add 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:

	September 26, 2026	December 27, 2025
Revolving loans	$ 9,000	$ 36,000
Senior term loan, due 2028	—	636,960
Senior term loan, due 2033	935,000	—
Finance leases and other obligations	23,718	20,090
Gross debt	$ 967,718	$ 693,050
Less cash	35,078	27,276
Net debt	$ 932,640	$ 665,774

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.

	Thirteen Weeks Ended September 26, 2026	Thirteen Weeks Ended September 27, 2025	Thirty-nine Weeks Ended September 26, 2026	Thirty-nine Weeks Ended September 27, 2025
Net cash provided by operating activities	$ 69,884	$ 26,237	$ 138,347	$ 74,289
Capital expenditures	(18,795)	(17,172)	(51,390)	(55,347)
Free cash flow	$ 51,089	$ 9,065	$ 86,957	$ 18,942

Source: Hillman Solutions Corp.

###



Quarterly Earnings Results Presentation

Q3 2026 - November 2, 2026

Forward Looking Statements

HILLMAN
HLMN | Nasdaq Listed

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 filed on February 17, 2026. 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.

Q3 2026 Financial Review

HILLMAN
HLMN | Nasdaq Listed

Highlights for the 13 Weeks Ended September 26, 2026

- Net sales increased 7.7% to $457.5 million versus Q3 2025
  - Hardware and Protective Solutions ("HPS") increased +5.4%
  - Robotics and Digital Solutions ("RDS") increased +19.2%
  - Canada increased +9.2%
- GAAP net income totaled $6.3 million, or $0.03 per diluted share, compared to $23.2 million, or $0.12 per diluted share, in Q3 2025
- Adjusted Gross Margins were 50.8% compared to 51.7% in Q3 2025
- Adjusted EBITDA increased to $90.2 million from $88.0 million in Q3 2025
- Adjusted EBITDA margins were 19.7% compared to 20.7% in Q3 2025
- Net Debt / Adjusted EBITDA (ttm): 3.4x at quarter end, up from 2.4x on December 27, 2025 due to additional debt added to fund the Kanebridge acquisition

Please see reconciliation tables in the Appendix of this presentation for non-GAAP metrics.

Q3 2026 Operational Review

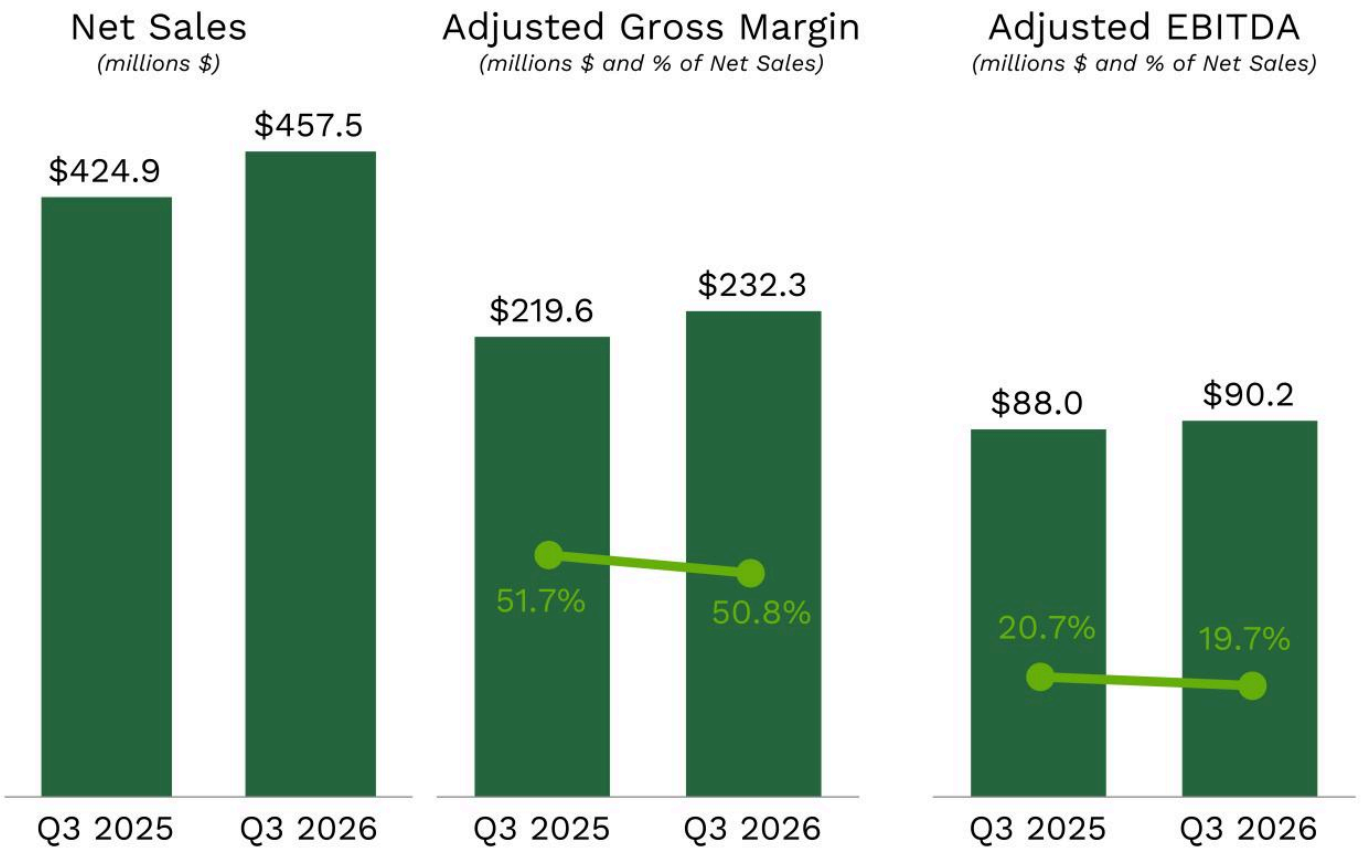
HILLMAN
HLMN | Nasdaq Listed

Highlights for the 13 Weeks Ended September 26, 2026

- Continued taking great care of customers:
  - YTD fill rates continued to be in the "high ninety percent" range
- Repurchased 0.6 million shares of common stock at an average price of $7.75 per share, which totaled $5.0 million
- Completed the acquisition of Kanebridge a leading master distributor of industrial fasteners
- Successfully refinanced its existing credit facilities extending maturities to 2033 (term loan B) and 2031 (revolving credit facility)
  - $735 million senior secured term loan B
  - $375 million asset-based revolving credit facility
  - $200 million add-on to the term loan B (for the Kanebridge acquisition)

Quarterly Financial Performance

HILLMAN
HLMN | Nasdaq Listed



Please see reconciliation of Non-GAAP metrics Adjusted EBITDA and Adjusted Gross Margin in the Appendix of this presentation. Not to scale.

Quarterly Performance
by Product Category

HILLMAN
HLMN | Nasdaq Listed

Hardware & Protective	Q3 2026	Q3 2025	Δ
Thirteen weeks ended	***9/26/2026***	***9/27/2025***	
Revenues	$346,968	$329,122	5.4%
Adjusted EBITDA	$63,163	$65,840	(4.1)%
Margin (Adj. EBITDA/Net Sales)	18.2%	20.0%	*(180) bps*

Robotics & Digital	Q3 2026	Q3 2025	Δ
Thirteen weeks ended	***9/26/2026***	***9/27/2025***	
Revenues	$69,843	$58,573	19.2%
Adjusted EBITDA	$20,856	$18,390	13.4%
Margin (Adj. EBITDA/Net Sales)	29.9%	31.4%	*(150) bps*

Canada	Q3 2026	Q3 2025	Δ
Thirteen weeks ended	***9/26/2026***	***9/27/2025***	
Revenues	$40,677	$37,244	9.2%
Adjusted EBITDA	$6,134	$3,796	61.6%
Margin (Adj. EBITDA/Net Sales)	15.1%	10.2%	*490 bps*

Consolidated	Q3 2026	Q3 2025	Δ
Thirteen weeks ended	***9/26/2026***	***9/27/2025***	
Revenues	$457,488	$424,939	7.7%
Adjusted EBITDA	$90,153	$88,026	2.4%
Margin (Adj. EBITDA/Net Sales)	19.7%	20.7%	*(100) bps*

Please see reconciliation of Adjusted EBITDA to Net Income in the Appendix of this presentation. Figures in Thousands of USD unless otherwise noted.

YTD Performance
by Product Category

HILLMAN
HLMN | Nasdaq Listed

Hardware & Protective	Q3 2026	Q3 2025	Δ
Thirty-nine weeks ended	***9/26/2026***	***9/27/2025***	
Revenues	$964,342	$913,055	5.6%
Adjusted EBITDA	$146,365	$155,639	(6.0)%
Margin (Adj. EBITDA/Net Sales)	15.2%	17.0%	*(180) bps*

Robotics & Digital	Q3 2026	Q3 2025	Δ
Thirty-nine weeks ended	***9/26/2026***	***9/27/2025***	
Revenues	$187,520	$167,003	12.3%
Adjusted EBITDA	$56,684	$50,700	11.8%
Margin (Adj. EBITDA/Net Sales)	30.2%	30.4%	*(20) bps*

Canada	Q3 2026	Q3 2025	Δ
Thirty-nine weeks ended	***9/26/2026***	***9/27/2025***	
Revenues	$117,950	$107,027	10.2%
Adjusted EBITDA	$14,339	$11,441	25.3%
Margin (Adj. EBITDA/Net Sales)	12.2%	10.7%	*150 bps*

Consolidated	Q3 2026	Q3 2025	Δ
Thirty-nine weeks ended	***9/26/2026***	***9/27/2025***	
Revenues	$1,269,812	$1,187,085	7.0%
Adjusted EBITDA	$217,388	$217,780	(0.2)%
Margin (Adj. EBITDA/Net Sales)	17.1%	18.3%	*(120) bps*

Please see reconciliation of Adjusted EBITDA to Net Income in the Appendix of this presentation. Figures in Thousands of USD unless otherwise noted.

Quarterly Revenue
by Product Category

HILLMAN
HLMN | Nasdaq Listed

	Hardware & Protective	Robotics & Digital	Canada	Total Revenue
Thirteen weeks ended September 26, 2026				
Fastening and Hardware	$278,183	$—	$35,680	$313,863
Personal Protective	68,785	—	2,000	70,785
Keys and Key Fobs	—	60,182	2,995	63,177
Engraving and Resharp	—	9,661	2	9,663
Total Revenue	**$346,968**	**$69,843**	**$40,677**	**$457,488**

	Hardware & Protective	Robotics & Digital	Canada	Total Revenue
Thirteen weeks ended September 27, 2025				
Fastening and Hardware	$249,174	$—	$33,264	$282,438
Personal Protective	79,948	—	1,380	81,328
Keys and Key Fobs	—	48,733	2,595	51,328
Engraving and Resharp	—	9,840	5	9,845
Total Revenue	**$329,122**	**$58,573**	**$37,244**	**$424,939**

Figures in Thousands of USD unless otherwise noted.

YTD Revenue
by Product Category

HILLMAN
HLMN | Nasdaq Listed

	Hardware & Protective	Robotics & Digital	Canada	Total Revenue
Thirty-nine weeks ended September 26, 2026				
Fastening and Hardware	$785,705	$—	$104,936	$890,641
Personal Protective	178,637	—	4,769	183,406
Keys and Key Fobs	—	159,576	8,226	167,802
Engraving and Resharp	—	27,944	19	27,963
Total Revenue	**$964,342**	**$187,520**	**$117,950**	**$1,269,812**

	Hardware & Protective	Robotics & Digital	Canada	Total Revenue
Thirty-nine weeks ended September 27, 2025				
Fastening and Hardware	$703,288	$—	$95,719	$799,007
Personal Protective	209,767	—	4,260	214,027
Keys and Key Fobs	—	137,766	7,026	144,792
Engraving and Resharp	—	29,237	22	29,259
Total Revenue	**$913,055**	**$167,003**	**$107,027**	**$1,187,085**

Figures in Thousands of USD unless otherwise noted.

Capital Structure

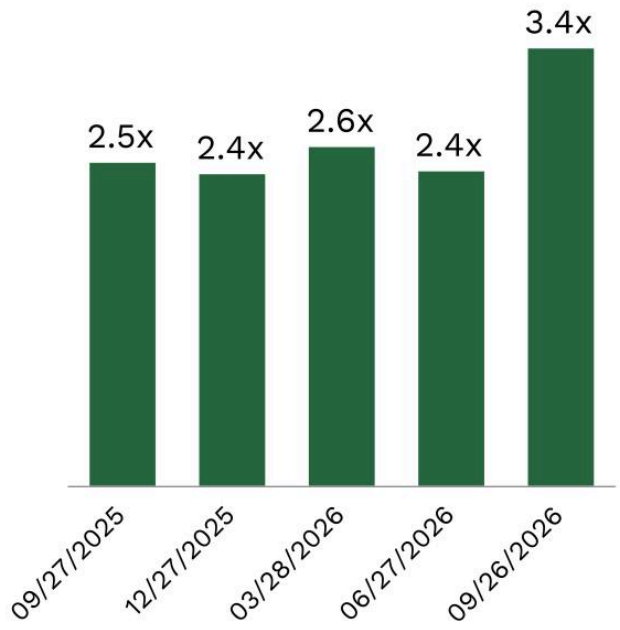
HILLMAN
HLMN | Nasdaq Listed

Capital Structure supports organic growth and acquisition opportunities

September 26, 2026	*millions $*
ABL Revolver ($308 million available)	$9.0
Term Note	$935.0
Finance Leases and Other Obligations	$23.7
Total Debt	**$967.7**
Cash	$35.1
Net Debt	**$932.6**
TTM Adjusted EBITDA	$274.9
Net Debt / TTM Adjusted EBITDA	**3.4x**
Kanebridge TTM Adjusted EBITDA	~$29

Assuming Hillman owned Kanebridge for the TTM period, Net Debt / TTM Adjusted EBITDA would be ~3.1x[1]

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



Please see reconciliation of Non-GAAP metrics Adjusted EBITDA and Net Debt in the Appendix of this presentation.

2026 Full Year Guidance

HILLMAN
HLMN | Nasdaq Listed

On November 2, 2026, Hillman provided the following updates to its 2026 FY Guidance.

(in millions USD)	Previous FY 2026 Guidance Range	Updated FY 2026 Guidance Range
Net Sales	$1.670 to $1.720 billion	*$1.660 to $1.680 billion*
Adjusted EBITDA	~$285 million	~$285 million
Free Cash Flow	$105 to $115 million	$105 to $115 million

Please see reconciliation of Non-GAAP metrics in the Appendix of this presentation.

Key Takeaways

HILLMAN
HLMN | Nasdaq Listed

Resilient Business; M&A Active; Playing to Win

- 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
- Hillman continues "Dual Faucet" strategy to diversify its supply chain to optimize costs and value; working to mitigate higher costs

Long Term Financial Objectives

Revenue Growth	Margin Expansion	Maintain Strong Balance Sheet	ROIC Improvement
			
8-12%	**Low-Double-Digit**	**<2.5x**	**High-Teens**
Revenue CAGR	Adj. EBITDA CAGR	Target Net Leverage	Target ROIC

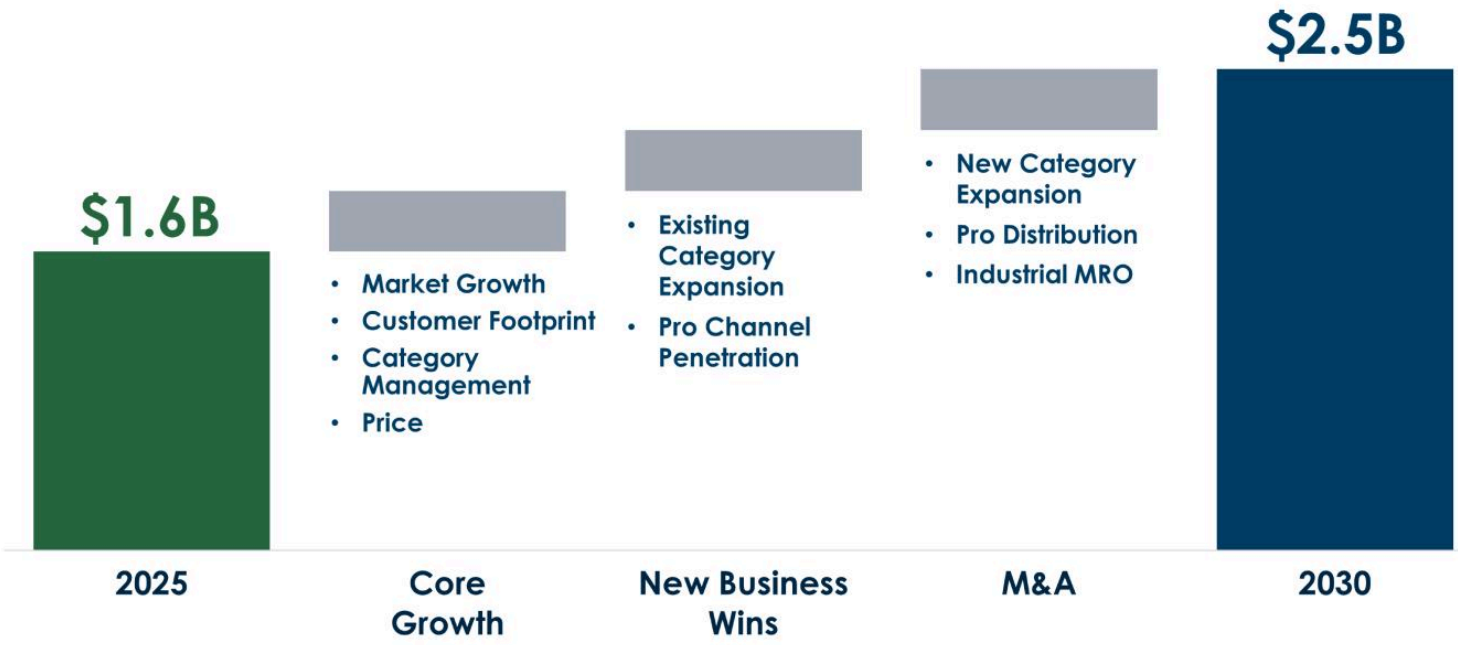
Please see reconciliation of Adjusted EBITDA to Net Income in the Appendix of this presentation. Figures in Thousands of USD unless otherwise noted.

Long Term Financial Targets

HILLMAN
HLMN | Nasdaq Listed

Hillman outlined its path to $2.5 Billion of Net Sales at its Inaugural Investor Day, held on March 19, 2026

Targeting an 8%-12% revenue CAGR over the next 5 years driven by multiple levers

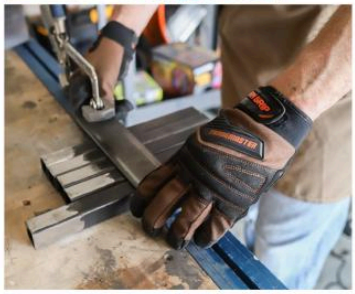


HILLMAN®

A LEGACY OF SERVICE AND GROWTH • BUILDING NEVER STOPS •
EST. 1964
HILLMAN GROUP

Appendix







- Indispensable partner embedded with winning retailers
- Customers love us, trust us and rely on us
- Market and innovation leader across multiple categories
- Large, predictable, growing and resilient end markets
- Significant runway for incremental growth: Organic + M&A
- Management team with proven operational and M&A expertise
- Strong financial profile with 60+ year track record

Hillman: Overview

HILLMAN
HLMN | Nasdaq Listed

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 Shipping Retail Locations	**~31,500** Kiosks in Retail Locations
#1 Position Across Core Categories*	**7.3%** Sales CAGR over past 20 years	**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

Primary Product Categories

HILLMAN
HLMN | Nasdaq Listed

Hardware Solutions

#1 in Segment

Fasteners & Specialty



Construction Fasteners / Power Screws



Picture Hanging



Builders Hardware & Metal Shapes



Rope & Chain



Protective Solutions

#1 in Segment

Work Gear



Gloves



Safety / PPE



Robotics & Digital Solutions

#1 in Segment

Key, Auto and Fob Duplication



Personalized Tags



Knife Sharpening



Representative Top Customers

ACE Hardware · The Home Depot · Lowe's · Tractor Supply Co · Walmart

Source: Third party industry report and management estimates.

Adjusted EBITDA Reconciliation

HILLMAN
HLMN | Nasdaq Listed

Thirteen weeks ended	September 26, 2026	September 27, 2025
Net income	**$6,291**	**$23,192**
Income tax expense	3,755	8,020
Interest expense, net	14,338	14,692
Depreciation	22,308	20,100
Amortization	15,649	15,265
EBITDA	**$62,341**	**$81,269**
Stock compensation expense	4,365	3,904
Restructuring and other [1]	1,469	749
Litigation expense [2]	—	1,950
Transaction and integration expense [3]	8,610	87
Change in fair value of contingent consideration	(137)	67
Refinancing costs [4]	13,505	—
Adjusted EBITDA	**$90,153**	**$88,026**

Footnotes:

1. Includes consulting and other costs associated with severance related to our distribution center relocations and corporate restructuring activities.
2. Litigation expense includes an accrual for the preliminary settlement of a California wage-hour class action / Private Attorneys General Act (PAGA) claim.
3. Transaction and integration expense includes professional fees and other costs related to acquisition activity, including the acquisition of Kanebridge Corporation in the third quarter of 2026, and Campbell Chain and Fittings and Delaney Hardware acquisitions in the second quarter of 2026, along with a $0.5 million gain, net of deferred taxes, on the Campbell acquisition.
4. In July of 2026 we entered into a new Term Loan B consisting of a $735 million senior secured Term Loan B and new $375 million senior secured asset based revolving credit facility. In August of 2026, we entered into Amendment No. 1 to provide for an additional $200 million of senior secured term loans. In the first quarter of 2025, we entered into a Repricing Amendment (2025 Repricing Amendment) on our existing Senior Term Loan due July 14, 2028

Adjusted EBITDA Reconciliation

HILLMAN
HLMN | Nasdaq Listed

Thirty-nine weeks ended	September 26, 2026	September 27, 2025
Net income	**$22,679**	**$38,707**
Income tax expense	9,467	14,579
Interest expense, net	40,385	43,044
Depreciation	66,842	59,343
Amortization	46,148	45,937
EBITDA	**$185,521**	**$201,610**
Stock compensation expense	11,727	10,739
Restructuring and other [1]	2,903	2,860
Litigation expense [2]	—	1,950
Transaction and integration expense [3]	4,221	215
Change in fair value of contingent consideration	(489)	(500)
Refinancing costs [4]	13,505	906
Adjusted EBITDA	**$217,388**	**$217,780**

Footnotes:

1. Includes consulting and other costs associated with severance related to our distribution center relocations and corporate restructuring activities.
2. Litigation expense includes an accrual for the preliminary settlement of a California wage-hour class action / Private Attorneys General Act (PAGA) claim.
3. Transaction and integration expense includes professional fees and other costs related to acquisition activity, including the acquisition of Kanebridge Corporation in the third quarter of 2026, and Campbell Chain and Fittings and Delaney Hardware acquisitions in the second quarter of 2026, along with a $5.2 million gain, net of deferred taxes, on the Campbell acquisition.
4. In July of 2026 we entered into a new Term Loan B consisting of a $735 million senior secured Term Loan B and new $375 million senior secured asset based revolving credit facility. In August of 2026, we entered into Amendment No. 1 to provide for an additional $200.0 million of senior secured term loans. In the first quarter of 2025, we entered into a Repricing Amendment (2025 Repricing Amendment) on our existing Senior Term Loan due July 14, 2028.

Adjusted Gross Margin Reconciliation

HILLMAN
HLMN | Nasdaq Listed

Thirteen weeks ended	September 26, 2026	September 27, 2025
Net Sales	$457,488	$424,939
Cost of sales (exclusive of depreciation and amortization)	225,203	205,378
Gross margin exclusive of depreciation and amortization	**$232,285**	**$219,561**
Gross margin exclusive of depreciation and amortization %	**50.8 %**	**51.7 %**
Adjusting Items:	—	—
Adjusted Gross Profit	**$232,285**	**$219,561**
Adjusted Gross Margin %	**50.8 %**	**51.7 %**

Thirty-nine weeks ended	September 26, 2026	September 27, 2025
Net Sales	$1,269,812	$1,187,085
Cost of sales (exclusive of depreciation and amortization)	660,861	604,456
Gross margin exclusive of depreciation and amortization	**$608,951**	**$582,629**
Gross margin exclusive of depreciation and amortization %	**48.0 %**	**49.1 %**
Adjusting Items:	—	—
Adjusted Gross Profit	**$608,951**	**$582,629**
Adjusted Gross Margin %	**48.0 %**	**49.1 %**

Adjusted SG&A Expense Reconciliation

HILLMAN
HLMN | Nasdaq Listed

Thirteen weeks ended	September 26, 2026	September 27, 2025
Net sales	**$457,488**	**$424,939**
Selling, general and administrative expenses	157,896	138,342
SG&A as a % of Net Sales	**34.5 %**	**32.6 %**
SG&A Adjusting Items [1]:		
Stock compensation expense	4,365	3,904
Restructuring	1,469	749
Litigation expense	—	1,950
Acquisition and integration expense [2]	9,103	87
Adjusted SG&A	**$142,959**	**$131,652**
Adjusted SG&A as a % of Net Sales	**31.2 %**	**31.0 %**

Thirty-nine weeks ended	September 26, 2026	September 27, 2025
Net sales	**$1,269,812**	**$1,187,085**
Selling, general and administrative expenses	416,450	381,101
SG&A as a % of Net Sales	**32.8 %**	**32.1 %**
SG&A Adjusting Items [1]:		
Stock compensation expense	11,727	10,739
Restructuring	2,903	2,860
Litigation expense	—	1,950
Acquisition and integration expense [2]	9,435	215
Adjusted SG&A	**$392,385**	**$365,337**
Adjusted SG&A as a % of Net Sales	**30.9 %**	**30.8 %**

1. See adjusted EBITDA Reconciliation for details of adjusting items
2. Excludes the $0.5 million gain and the $5.2 million gain, net of deferred taxes, on the Campbell acquisition for the thirteen and thirty-nine weeks ended September 26, 2026, respectively.

Net Debt & Free Cash Flow Reconciliations

HILLMAN
HLMN | Nasdaq Listed

Reconciliation of Net Debt

As of	September 26, 2026	December 27, 2025
Revolving loans	$9,000	$36,000
Senior term loan	935,000	636,960
Finance leases and other obligations	23,718	20,090
Gross debt	**$967,718**	**$693,050**
Less cash	35,078	27,276
Net debt	**$932,640**	**$665,774**

Reconciliation of Free Cash Flow

Thirteen weeks ended	September 26, 2026	September 27, 2025
Net cash provided by operating activities	$69,884	$26,237
Capital expenditures	(18,795)	(17,172)
Free cash flow	**$51,089**	**$9,065**

Thirty-nine weeks ended		
Net cash provided by operating activities	$138,347	$74,289
Capital expenditures	(51,390)	(55,347)
Free cash flow	**$86,957**	**$18,942**

Segment Adjusted EBITDA Reconciliations

HILLMAN
HLMN | Nasdaq Listed

Thirteen weeks ended September 26, 2026	HPS	RDS	Canada
Operating income	$25,943	$7,437	$4,509
Depreciation & amortization	23,544	13,185	1,228
Stock compensation expense	3,803	346	216
Restructuring and other	1,268	20	181
Transaction and integration expense	8,605	5	—
Change in fair value of contingent consideration	—	(137)	—
Adjusted EBITDA	**$63,163**	**$20,856**	**$6,134**

Thirteen weeks ended September 27, 2025	HPS	RDS	Canada
Operating income	$38,935	$5,626	$1,343
Depreciation & amortization	22,007	12,107	1,251
Stock compensation expense	3,010	405	489
Restructuring	24	12	713
Litigation expense	1,780	170	—
Transaction and integration expense	84	3	—
Change in fair value of contingent consideration	—	67	—
Adjusted EBITDA	**$65,840**	**$18,390**	**$3,796**

Segment Adjusted EBITDA Reconciliations

HILLMAN
HLMN | Nasdaq Listed

Thirty-nine weeks ended September 26, 2026	HPS	RDS	Canada
Operating income	$60,286	$15,950	$9,800
Depreciation & amortization	69,109	40,196	3,685
Stock compensation expense	10,218	896	613
Restructuring and other	2,536	126	241
Transaction and integration expense	4,216	5	—
Change in fair value of contingent consideration	—	(489)	—
Adjusted EBITDA	**$146,365**	**$56,684**	**$14,339**

Thirty-nine weeks ended September 27, 2025	HPS	RDS	Canada
Operating income	$76,077	$14,991	$6,168
Depreciation & amortization	66,516	35,099	3,665
Stock compensation expense	8,929	856	954
Restructuring	2,129	77	654
Litigation expense	1,780	170	—
Transaction and integration expense	208	7	—
Change in fair value of contingent consideration	—	(500)	—
Adjusted EBITDA	**$155,639**	**$50,700**	**$11,441**