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DELTA REPORT

10-Q

HBB - HAMILTON BEACH BRANDS HOL

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	967
CHANGES	117
DELETIONS	222
ADDITIONS	628

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

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **September 30, 2023** **March 31, 2024**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________to __________

Commission File Number: 001-38214

HAMILTON BEACH BRANDS HOLDING COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**31-1236686**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

4421 WATERFRONT DR.	**GLEN ALLEN**	**VA**	**23060**
(Address of principal executive offices)			(Zip code)

(804) 273-9777

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, Par Value $0.01 Per Share	**HBB**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** þ No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** þ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	**Accelerated filer**	þ	Non-accelerated filer	o	**Smaller reporting company**	☑	Emerging growth company	o

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ **No** þ

Number of shares of Class A Common Stock outstanding as of October 27, 2023 May 3, 2024: 10,368,143 10,534,277
Number of shares of Class B Common Stock outstanding as of October 27, 2023 May 3, 2024: 3,625,028 3,611,746

HAMILTON BEACH BRANDS HOLDING COMPANY
TABLE OF CONTENTS

Part I
FINANCIAL INFORMATION
Item 1. Financial Statements

HAMILTON BEACH BRANDS HOLDING COMPANY
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	SEPTEMBER 30 2023	DECEMBER 31 2022	SEPTEMBER 30 2022

		MARCH 31 2024		MARCH 31 2024	DECEMBER 31 2023	MARCH 31 2023
		(In thousands)		(In thousands)		
Assets	Assets					
Current assets	Current assets					
Current assets						
Current assets						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents	Cash and cash equivalents	**$ 1,624**	$ 928			$ 1,504
Trade receivables, net	Trade receivables, net	**102,178**	115,135			97,802
Inventory	Inventory	**160,237**	156,038			244,464
Prepaid expenses and other current assets	Prepaid expenses and other current assets	**14,417**	12,643			13,295
Prepaid expenses and other current assets						
Prepaid expenses and other current assets						
Total current assets						
Total current assets						
Total current assets	**Total current assets**	**278,456**	284,744			357,065
Property, plant and equipment, net	Property, plant and equipment, net	**27,493**	27,830			28,363
Right-of-use lease assets	Right-of-use lease assets	**40,590**	44,000			44,933
Goodwill	Goodwill	**6,253**	6,253			6,253
Other intangible assets, net	Other intangible assets, net	**1,342**	1,492			1,542
Deferred income taxes	Deferred income taxes	**2,577**	3,117			1,800
Deferred costs	Deferred costs	**14,419**	14,348			14,465
Other non-current assets	Other non-current assets	**7,790**	7,166			7,432
Other non-current assets						
Other non-current assets						
Total assets						
Total assets						
Total assets	**Total assets**	**$ 378,920**	$ 388,950			$ 461,853
Liabilities and stockholders' equity	**Liabilities and stockholders' equity**					
Current liabilities	**Current liabilities**					
Current liabilities						
Current liabilities						
Accounts payable						
Accounts payable						

Accounts payable	Accounts payable	**$ 116,124**	$ 61,759	$ 111,485
Accrued compensation				
Accrued compensation				
Accrued compensation	Accrued compensation	**11,025**	11,310	10,543
Accrued product returns	Accrued product returns	**5,801**	6,474	4,651
Lease liabilities	Lease liabilities	**6,136**	5,875	5,678
Other current liabilities	Other current liabilities	**12,776**	16,150	12,553
Total current liabilities	**Total current liabilities**	**151,862**	101,568	144,910
Total current liabilities				
Total current liabilities				
Revolving credit agreements	Revolving credit agreements	**51,276**	110,895	146,051
Lease liabilities, non-current	Lease liabilities, non-current	**43,303**	46,801	47,989
Other long-term liabilities	Other long-term liabilities	**4,659**	5,152	4,954
Total liabilities	**Total liabilities**	**251,100**	264,416	343,904
Total liabilities				
Total liabilities				
Stockholders' equity	**Stockholders' equity**			
Preferred stock, par value $0.01 per share				
Preferred stock, par value $0.01 per share				
Preferred stock, par value $0.01 per share				
Class A Common stock	Class A Common stock	**112**	107	106
Class B Common stock	Class B Common stock	**36**	38	39
Capital in excess of par value	Capital in excess of par value	**68,180**	65,008	64,117
Treasury stock	Treasury stock	**(10,409)**	(8,939)	(8,939)
Retained earnings	Retained earnings	**81,362**	80,238	74,597
Accumulated other comprehensive loss	Accumulated other comprehensive loss	**(11,461)**	(11,918)	(11,971)
Total stockholders' equity	**Total stockholders' equity**	**127,820**	124,534	117,949
Total liabilities and stockholders' equity	**Total liabilities and stockholders' equity**	**$ 378,920**	$ 388,950	$ 461,853

See notes to unaudited consolidated financial statements.

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HAMILTON BEACH BRANDS HOLDING COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

		THREE MONTHS ENDED SEPTEMBER 30				NINE MONTHS ENDED SEPTEMBER 30			
		2023		2022		**2023**		2022	
		(In thousands, except per share data)				(In thousands, except per share data)			
Revenue	**Revenue**	**$**	**153,614**	$	150,823	**$**	**418,975**	$	444,701
Revenue									
Revenue									
Cost of sales									
Cost of sales									
Cost of sales	Cost of sales		**113,548**		115,979		**330,583**		349,649
Gross profit	**Gross profit**		**40,066**		34,844		**88,392**		95,052
Gross profit									
Gross profit									
Selling, general and administrative expenses									
Selling, general and administrative expenses									
Selling, general and administrative expenses	Selling, general and administrative expenses		**25,591**		25,425		**78,150**		67,361
Amortization of intangible assets	Amortization of intangible assets		**50**		50		**150**		150
Amortization of intangible assets									
Amortization of intangible assets									
Operating profit (loss)									
Operating profit (loss)									
Operating profit (loss)	**Operating profit (loss)**		**14,425**		9,369		**10,092**		27,541
Interest expense, net	Interest expense, net		**592**		1,289		**2,634**		2,889
Interest expense, net									
Interest expense, net									
Other expense (income), net									
Other expense (income), net									
Other expense (income), net	Other expense (income), net		**645**		432		**390**		1,646
Income (loss) before income taxes	**Income (loss) before income taxes**		**13,188**		7,648		**7,068**		23,006
Income (loss) before income taxes									
Income (loss) before income taxes									
Income tax expense (benefit)									
Income tax expense (benefit)									
Income tax expense (benefit)	Income tax expense (benefit)		**2,848**		1,741		**1,395**		4,837
Net income (loss)	**Net income (loss)**	**$**	**10,340**	$	5,907	**$**	**5,673**	$	18,169
Net income (loss)									
Net income (loss)									

Basic and diluted earnings (loss) per share				
Basic and diluted earnings (loss) per share				
Basic and diluted earnings (loss) per share	$ **0.74**	$ 0.43	$ **0.40**	$ 1.30
Basic weighted average shares outstanding	**14,025**	13,869	**14,060**	13,999
Basic weighted average shares outstanding				
Basic weighted average shares outstanding				
Diluted weighted average shares outstanding	**14,050**	13,892	**14,085**	14,026
Diluted weighted average shares outstanding				
Diluted weighted average shares outstanding				

See notes to unaudited consolidated financial statements.

HAMILTON BEACH BRANDS HOLDING COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	2023	2022	**2023**	2022
	(In thousands)		(In thousands)	
Net income (loss)	**$ 10,340**	$ 5,907	**$ 5,673**	$ 18,169
Net income (loss)				
Net income (loss)				
Other comprehensive income (loss), net of tax:				
Other comprehensive income (loss), net of tax:				
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustment	**(661)**	(1,144)	**(182)**	(3,260)
Foreign currency translation adjustment				
Foreign currency translation adjustment				
(Loss) gain on long-term intra-entity foreign currency transactions				
(Loss) gain on long-term intra-entity foreign currency transactions				
(Loss) gain on long-term intra-entity foreign currency transactions	**—**	(14)	**653**	1,584
Cash flow hedging activity	**249**	1,963	**(1,213)**	5,384

Reclassification of foreign currency adjustments into earnings	**—**	—	**—**	2,085
Cash flow hedging activity				
Cash flow hedging activity				
Reclassification of hedging activities into earnings Reclassification of hedging activities into earnings	**473**	210	**1,002**	78
Pension plan adjustment	**—**	(4,013)	**—**	(4,013)
Reclassification of hedging activities into earnings				
Reclassification of hedging activities into earnings				
Reclassification of pension adjustments into earnings				
Reclassification of pension adjustments into earnings				
Reclassification of pension adjustments into earnings Reclassification of pension adjustments into earnings	**73**	305	**197**	414
Total other comprehensive income (loss), net of tax **Total other comprehensive income (loss), net of tax**	**134**	(2,693)	**457**	2,272
Total other comprehensive income (loss), net of tax				
Total other comprehensive income (loss), net of tax				
Comprehensive income (loss) **Comprehensive income (loss)**	**$ 10,474**	$ 3,214	**$ 6,130**	$ 20,441
Comprehensive income (loss)				
Comprehensive income (loss)				

See notes to unaudited consolidated financial statements.

HAMILTON BEACH BRANDS HOLDING COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	NINE MONTHS ENDED SEPTEMBER 30		THREE MONTHS ENDED MARCH 31	
	2023	2022	**2024**	2023
	(In thousands)		(In thousands)	
Operating activities **Operating activities** **Operating activities**				
Net income (loss) Net income (loss)	**$ 5,673**	$ 18,169		
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities: Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities: Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:				
Depreciation and amortization Depreciation and amortization	**3,078**	3,552		
Deferred income taxes	**—**	912		

Stock compensation expense	Stock compensation expense	**3,175**	2,533	
Brazil foreign currency loss		**—**	2,085	
Stock compensation expense				
Stock compensation expense				
Other				
Other				
Other	Other	**(172)**	898	
Net changes in operating assets and liabilities:	Net changes in operating assets and liabilities:			Net changes in operating assets and liabilities:
Trade receivables				
Trade receivables				
Trade receivables	Trade receivables	**13,678**	21,370	
Inventory	Inventory	**(3,379)**	(63,328)	
Other assets	Other assets	**2,333**	5,937	
Accounts payable	Accounts payable	**54,013**	(20,150)	
Other liabilities	Other liabilities	**(9,716)**	(12,151)	
Net cash provided by (used for) operating activities	**Net cash provided by (used for) operating activities**	**68,683**	(40,173)	
Investing activities	**Investing activities**			**Investing activities**
Expenditures for property, plant and equipment	Expenditures for property, plant and equipment	**(2,286)**	(1,560)	
Acquisition of business, net of cash acquired				
Issuance of secured loan				
Issuance of secured loan				
Issuance of secured loan				
Repayment of secured loan				
Other	Other	**(150)**	—	
Net cash provided by (used for) investing activities	**Net cash provided by (used for) investing activities**	**(2,436)**	(1,560)	
Financing activities	**Financing activities**			**Financing activities**
Net additions (reductions) to revolving credit agreements	Net additions (reductions) to revolving credit agreements	**(59,650)**	49,604	
Purchase of treasury stock		**(1,470)**	(2,979)	
Cash dividends paid				
Cash dividends paid				
Cash dividends paid	Cash dividends paid	**(4,549)**	(4,325)	
Financing fees paid		**—**	(47)	
Purchase of treasury stock				
Purchase of treasury stock				
Purchase of treasury stock				

Net cash provided by (used for) financing activities	**Net cash provided by (used for) financing activities**	**(65,669)**	42,253	
Effect of exchange rate changes on cash, cash equivalents and restricted cash				
Effect of exchange rate changes on cash, cash equivalents and restricted cash				
Effect of exchange rate changes on cash, cash equivalents and restricted cash	Effect of exchange rate changes on cash, cash equivalents and restricted cash	**81**	(204)	
Cash, cash equivalents and restricted cash	**Cash, cash equivalents and restricted cash**			**Cash, cash equivalents and restricted cash**
Increase (decrease) for the period	Increase (decrease) for the period	**659**	316	
Balance at the beginning of the period	Balance at the beginning of the period	**1,905**	2,150	
Balance at the beginning of the period				
Balance at the beginning of the period				
Balance at the end of the period	**Balance at the end of the period**	**$ 2,564**	$ 2,466	
Reconciliation of cash, cash equivalents and restricted cash	**Reconciliation of cash, cash equivalents and restricted cash**			
Reconciliation of cash, cash equivalents and restricted cash				
Reconciliation of cash, cash equivalents and restricted cash				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents	Cash and cash equivalents	**$ 1,624**	$ 1,504	
Restricted cash included in prepaid expenses and other current assets	Restricted cash included in prepaid expenses and other current assets	**24**	58	
Restricted cash included in other non-current assets	Restricted cash included in other non-current assets	**916**	904	
Total cash, cash equivalents and restricted cash	**Total cash, cash equivalents and restricted cash**	**$ 2,564**	$ 2,466	
Total cash, cash equivalents and restricted cash				
Total cash, cash equivalents and restricted cash				

See notes to unaudited consolidated financial statements.

HAMILTON BEACH BRANDS HOLDING COMPANY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Class A Common Stock	Class B Common Stock	Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	(In thousands, except per share data)						
Balance, January 1, 2023	$ 107	$ 38	$ 65,008	$ (8,939)	$ 80,238	$ (11,918)	$ 124,534
Net income (loss)	—	—	—	—	(4,777)	—	(4,777)
Issuance of common stock, net of conversions	4	(2)	(2)	—	—	—	—
Share-based compensation expense	—	—	797	—	—	—	797
Cash dividends, $0.105 per share	—	—	—	—	(1,460)	—	(1,460)
Other comprehensive income (loss), net of tax	—	—	—	—	—	(916)	(916)
Reclassification adjustment to net income (loss)	—	—	—	—	—	251	251
Balance, March 31, 2023	111	36	65,803	(8,939)	74,001	(12,583)	118,429

Class A Common Stock	Class B Common Stock	Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity

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		Class A Common Stock	Class B Common Stock	Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
		(In thousands, except per share data)						
Balance, January 1, 2024								
Net income (loss)	Net income (loss)	—	—	—	—	110	—	110
Purchase of treasury stock	Purchase of treasury stock	—	—	—	(575)	—	—	(575)
Issuance of common stock, net of conversions	Issuance of common stock, net of conversions	—	—	—	—	—	—	—
Share-based compensation expense	Share-based compensation expense	—	—	962	—	—	—	962
Cash dividends, $0.11 per share	Cash dividends, $0.11 per share	—	—	—	—	(1,548)	—	(1,548)
Other comprehensive income (loss), net of tax	Other comprehensive income (loss), net of tax	—	—	—	—	—	586	586
Reclassification adjustment to net income (loss)	Reclassification adjustment to net income (loss)	—	—	—	—	—	402	402
Balance, June 30, 2023		111	36	66,765	(9,514)	72,563	(11,595)	118,366
Net income (loss)		—	—	—	—	10,340	—	10,340
Purchase of treasury stock		—	—	—	(895)	—	—	(895)

Issuance of common stock, net of conversions	**1**	**—**	**(1)**	**—**	**—**	**—**	**—**
Share-based compensation expense	**—**	**—**	**1,416**	**—**	**—**	**—**	**1,416**
Cash dividends, $0.11 per share	**—**	**—**	**—**	**—**	**(1,541)**	**—**	**(1,541)**
Other comprehensive income (loss), net of tax	**—**	**—**	**—**	**—**	**—**	**(412)**	**(412)**
Reclassification adjustment to net income	**—**	**—**	**—**	**—**	**—**	**546**	**546**
Balance, September 30, 2023	**$ 112**	**$ 36**	**$ 68,180**	**$ (10,409)**	**$ 81,362**	**$ (11,461)**	**$ 127,820**
Balance, March 31, 2024							

		Class A Common Stock	Class B Common Stock	Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance, January 1, 2022		$ 103	$ 40	$ 61,586	$ (5,960)	$ 60,753	$ (14,243)	$ 102,279
Balance, January 1, 2023								
Balance, January 1, 2023								
Balance, January 1, 2023								
Net income (loss)	Net income (loss)	—	—	—	—	7,173	—	7,173
Issuance of common stock, net of conversions	Issuance of common stock, net of conversions	2	(1)	(1)	—	—	—	—
Share-based compensation expense	Share-based compensation expense	—	—	764	—	—	—	764
Cash dividends, $0.10 per share		—	—	—	—	(1,392)	—	(1,392)
Other comprehensive income (loss), net of tax		—	—	—	—	—	2,321	2,321
Reclassification adjustment to net income (loss)		—	—	—	—	—	2,013	2,013
Balance, March 31, 2022		105	39	62,349	(5,960)	66,534	(9,909)	113,158
Net income (loss)		—	—	—	—	5,089	—	5,089
Issuance of common stock, net of conversions		1	—	(1)	—	—	—	—
Purchase of treasury stock		—	—	—	(1,640)	—	—	(1,640)
Share-based compensation expense								
Share-based compensation expense	Share-based compensation expense	—	—	1,042	—	—	—	1,042
Cash dividends, $0.105 per share	Cash dividends, $0.105 per share	—	—	—	—	(1,478)	—	(1,478)
Other comprehensive income (loss), net of tax	Other comprehensive income (loss), net of tax	—	—	—	—	—	582	582
Reclassification adjustment to net income (loss)	Reclassification adjustment to net income (loss)	—	—	—	—	—	49	49
Balance, June 30, 2022		106	39	63,390	(7,600)	70,145	(9,278)	116,802
Net income (loss)		—	—	—	—	5,907	—	5,907

Issuance of common stock, net of conversions	—	—	—	—	—	—	—
Purchase of treasury stock	—	—	—	(1,339)	—	—	(1,339)
Share-based compensation expense	—	—	727	—	—	—	727
Cash dividends, $0.105 per share	—	—	—	—	(1,455)	—	(1,455)
Other comprehensive income (loss), net of tax	—	—	—	—	—	(3,208)	(3,208)
Reclassification adjustment to net loss	—	—	—	—	—	515	515
Balance, September 30, 2022	$ 106	$ 39	$ 64,117	$ (8,939)	$ 74,597	$ (11,971)	$ 117,949
Balance, March 31, 2023							

See notes to unaudited consolidated financial statements.

HAMILTON BEACH BRANDS HOLDING COMPANY
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 MARCH 31, 2024
(Tabular amounts in thousands, except as noted and per share amounts)

NOTE 1—Basis of Presentation and Recently Issued Accounting Standards

Basis of Presentation

Throughout this Quarterly Report on Form 10-Q and the notes to unaudited consolidated financial statements, references to “Hamilton Beach Holding”, “the Company”, “we”, “us” and “our” and similar references are to Hamilton Beach Brands Holding Company (“HBBHC”) and its subsidiaries on a consolidated basis unless otherwise noted or as the context otherwise requires. Hamilton Beach Brands Holding Company is a holding company and operates through its indirect, wholly-owned wholly owned subsidiary, Hamilton Beach Brands, Inc., a Delaware corporation (“HBB”) (collectively the “Company”). HBB is the Company’s single reportable segment.

We are a leading designer, marketer and distributor of a wide range of branded small electric household and specialty housewares appliances, as well as commercial products for restaurants, fast food chains, bars and hotels. HBB operates in the consumer, commercial hotels, and specialty small appliance markets. are a provider of connected devices and software for healthcare management.

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments of a normal recurring nature considered necessary for a fair presentation have been included. These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Operating results for the nine three months ended September 30, 2023 March 31, 2024 are not necessarily indicative of the results that may be expected for the remainder of the year due to the highly seasonal nature of the Company’s primary markets. A majority of revenue and operating profit typically occurs in the second half of the calendar year when sales of products to retailers and consumers historically increase significantly for the fall holiday-selling season.

Accounting Standards Not Yet Adopted

In February 2016, November 2023, the FASB issued ASU 2016-02, “Leases 2023-07, “Segment Reporting (Topic 842), 280): Improvements to Reportable Segment Disclosures,” which requires updates reportable segment disclosure requirements on an entity to recognize assets annual and liabilities interim basis. The amendments are effective for the rights annual period ending December 31, 2024, and obligations created by leased assets. The Company previously qualified as an emerging growth company the interim periods thereafter. Early adoption is permitted. Updates should be applied retrospectively to all prior periods presented in the financial statements. Adoption of this ASU may result in additional disclosure, but it will not impact the Company’s consolidated financial position, results of operations or cash flows.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” which enhances income tax disclosure requirements primarily involving more detailed disclosure for income taxes paid and elected to use the extended transition period for complying with new and revised financial accounting standards. effective tax rate reconciliation. The amendments were are effective for fiscal years annual periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022 December 15, 2024. On January 1, 2022, the Company adopted Topic 842. Early adoption is permitted. The impacts amendments should be applied prospectively but retrospective application is permitted. Adoption of the adoption were reflected this ASU may result in the Annual Report on Form 10-K for the year ended December 31, 2022. The Company lost the emerging growth company status as of December 31, 2022, the last day of the fiscal year following the fifth anniversary of its spin-off from NACCO Industries, Inc. The Consolidated Balance Sheet as of September 30, 2022 and the Consolidated Statement of Cash Flows for the nine months ended September 30, 2022 have been revised to reflect additional disclosure, but it will not impact the Company’s adoption consolidated financial position, results of Topic 842 on January 1, 2022. operations or cash flows.

U.S. Pension Plan Termination

In the second quarter of During 2022, the Company began Board approved the process termination of terminating its our U.S. defined benefit pension plan (the "Plan"), which could take up with an effective date of September 30, 2022. The termination process is still ongoing and is expected to an estimated 24 months to complete. be completed in 2024. Benefit obligations under the Plan will be settled through a combination of lump sum payments to eligible plan participants and the purchase of a group annuity contract, under which future benefit obligations will be transferred to a third-party insurance company. The Plan continues to be overfunded and the Company currently expects that there will be no further required minimum contributions to the Plan. We currently expect that all surplus assets remaining after the Plan termination will be transferred to a qualified replacement plan. The surplus assets as of December 31, 2023 were $12.2 million. The deferred loss of $6.6 million as of March 31, 2024 within Accumulated Other Comprehensive Income will be recognized fully when the plan is terminated or as settlements occur, which would trigger accelerated recognition.

Accounts payable - Supplier Finance Program

The Company has an agreement with a third-party administrator to provide an accounts payable tracking system which facilitates a participating supplier's ability to monitor and voluntarily elect to sell payment obligations from owed by the Company to the designated third-party financial institution. Participating suppliers can sell one or more of the Company's payment obligations at their sole discretion, and the Company's rights and obligations to its suppliers are not impacted. discretion. The Company has no economic interest in a supplier's decision to sell one or more of its payment obligations. The Company's rights and obligations with respect to its suppliers, such payment obligations, including amounts due and scheduled payment terms, are not impacted by suppliers' decisions to sell amounts under these arrangements. The agreement has a limit of $60.0 million in payment obligations ($85.0 million during peak season from August to January). There is no requirement to provide assets pledged as security or other forms of guarantees under the agreement. The Company pays the third-party administrator based upon the original payment terms negotiated with participating suppliers. The payment of these obligations by the Company is included in cash used in operating activities in the Consolidated Statement of Cash Flows. As of September 30, 2023 March 31, 2024, December 31, 2022 December 31, 2023 and September 30, 2022 March 31, 2023, $72.8 the Company has $54.8 million, $23.3 $55.0 million and $51.2 $30.4 million, respectively, in outstanding payment obligations that are presented in Accounts payable on the Consolidated Balance Sheets. Of these totals, the third-party financial institution has made payments to participating suppliers to settle $46.1 million, $48.9 million and $30.3 million, respectively, of the Company's our outstanding payment obligations had been placed in the accounts payable tracking system. obligations.

NOTE 2—Transfer of Financial Assets

HBB The Company has entered into an arrangement with a financial institution to sell certain U.S. trade receivables on a non-recourse basis. Under the terms of the agreement, HBB the Company receives cash proceeds and retains no rights or interest and has no obligations with respect to the sold receivables. These transactions, which are accounted for as sold receivables, result in a reduction in trade receivables because the agreement transfers effective control over and risk related to the receivables to the buyer. Under this arrangement, HBB the Company derecognized $30.7 million $30.1 million and $90.0 million $29.7 million of trade receivables during the three and nine months ending September 30, 2023, respectively, $28.7 million March 31, 2024 and $81.0 million of trade receivables during the three and nine months ending September 30, 2022 March 31, 2023, respectively, and $118.5 million $128.7 million during the year ending December 31, 2022 December 31, 2023. The loss incurred on sold receivables in the consolidated results of operations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 was not material. The Company does not carry any servicing assets or liabilities. Cash proceeds from this arrangement are reflected as operating activities in the Consolidated Statements of Cash Flows.

NOTE 3—Fair Value Disclosure

The following table presents the Company's assets and liabilities accounted for at fair value on a recurring basis:

Description	Description	Balance Sheet Location	**SEPTEMBER 30 2023**	DECEMBER 31 2022	SEPTEMBER 30 2022	Description	Balance Sheet Location	**MARCH 31 2024**	DECEMBER 31 2023	MARCH 31 2023
Assets:	Assets:									
Interest rate swap agreements	Interest rate swap agreements									
Interest rate swap agreements										
Interest rate swap agreements										
Current										
Current										
Current	Current	Prepaid expenses and other current assets	**$ 929**	$ 837	$ 894					

Long-term	Long-term	Other non-current assets	**4,977**	4,539	4,958
Foreign currency exchange contracts	Foreign currency exchange contracts				
Current	Current	Prepaid expenses and other current assets	**87**	174	522
			$ 5,993	$ 5,550	$ 6,374
Current					
Current					
			— $		
Liabilities:	Liabilities:				
Foreign currency exchange contracts	Foreign currency exchange contracts				
Foreign currency exchange contracts					
Foreign currency exchange contracts					
Current	Current	Other current liabilities	**331**	101	50
			$ 331	$ 101	$ 50
Current					
Current					
			— $		

The Company measures its derivatives at fair value using significant observable inputs, which is Level 2 as defined in the fair value hierarchy. The Company uses a present value technique that incorporates the Secured Overnight Financing Rate (SOFR) swap curve, foreign currency spot rates and foreign currency forward rates to value its derivatives, including its interest rate swap agreements and foreign currency exchange contracts. The Company also incorporates the effect of HBB and counterparty credit risk into the valuation.

Other Fair Value Measurement Disclosures

The carrying amounts of cash and cash equivalents, trade receivables and accounts payable approximate fair value due to the short-term maturities of these instruments. The fair value of HBB's $150.0 million senior secured floating-rate revolving credit facility (the "HBB Facility"), including book overdrafts, which approximate book value, was determined using current rates offered for similar obligations taking into account HBB's credit risk, which is Level 2 as defined in the fair value hierarchy.

There were no transfers into or out of Levels 1, 2 or 3 during the three and nine months ended September 30, 2023 March 31, 2024.

NOTE 4—Stockholders' Equity

Capital Stock

The following table sets forth the Company's authorized capital stock information:

	SEPTEMBER 30 2023	DECEMBER 31 2022	SEPTEMBER 30 2022

MARCH 31 2024		MARCH 31 2024	DECEMBER 31 2023	MARCH 31 2023
Preferred stock, par value $0.01 per share	Preferred stock, par value $0.01 per share			
Preferred stock, par value $0.01 per share				
Preferred stock, par value $0.01 per share				
Preferred stock authorized				
Preferred stock authorized				
Preferred stock authorized	Preferred stock authorized	**5,000**	5,000	5,000
Preferred stock outstanding	Preferred stock outstanding	**—**	—	—
Class A Common stock, par value $0.01 per share	Class A Common stock, par value $0.01 per share			
Class A Common authorized	Class A Common authorized	**70,000**	70,000	70,000
Class A Common authorized				
Class A Common authorized				
Class A Common issued(1)(2)	Class A Common issued(1)(2)	**11,126**	10,663	10,623
Treasury Stock		**766**	626	626
Treasury Stock (3)				
Class B Common stock, par value $0.01 per share, convertible into Class A Common stock on a one-for-one basis	Class B Common stock, par value $0.01 per share, convertible into Class A Common stock on a one-for-one basis			
Class B Common authorized	Class B Common authorized	**30,000**	30,000	30,000
Class B Common authorized				
Class B Common authorized				
Class B Common issued(1)	Class B Common issued(1)	**3,625**	3,844	3,860

(1) Class B Common converted to Class A Common were 4 and 219 215 shares during the three and nine months ending September 30, 2023, respectively, March 31, 2024 and 5 and 140 during the three and nine months ending September 30, 2022. 2023, respectively.

(2) The Company issued Class A Common of 28 262 and 244 192 shares during the three and nine months ending September 30, 2023 March 31, 2024 and 2023, respectively.

(3) On March 5, 2024, respectively, and 26 and 216 a total of 30 mandatory cashless-exercise-award shares during of Class A Common were surrendered to the three and nine months ending September 30, 2022 Company by the participants of our Executive Long-Term Equity Incentive Compensation Plan (the “Incentive Plan”) in order to satisfy the participants’ tax withholding obligations with respect to shares of Class A Common awarded under the Incentive Plan on March 5, 2024.

Stock Repurchase Program: In February 2022, November 2023, the Company’s Board approved a stock repurchase program for the purchase of up to $25 million of the Company’s Class A Common outstanding starting January 1, 2024 and ending December 31, 2025. This program replaced the previous stock repurchase plan that started February 22, 2022 and ending ended December 31, 2023.There were no share repurchases during the three months ended March 31, 2024 or 2023. During the three and nine months year ended September 30, 2023 December 31, 2023, the Company repurchased 82,676 and 139,649 shares, respectively, at prevailing market prices for an aggregate purchase price of $0.9 million and $1.5 million, respectively. During the three and nine months ended September 30, 2022, the Company repurchased 109,828 and 261,049 shares, respectively, at prevailing market prices for an aggregate purchase price of $1.4 million and $3.0 million, respectively. During the year ended December 31, 2022, the Company repurchased 261,049 250,772 shares for an aggregate purchase price of $3.0 $3.1 million. As of September 30, 2023 March 31, 2024, the Company had $20.5 million $25.0 million remaining authorized for repurchase.

Accumulated Other Comprehensive Loss: The following table summarizes changes in accumulated other comprehensive loss by component and related tax effects for periods shown:

	Foreign Currency	Deferred Gain (Loss) on Cash Flow Hedging	Pension Plan Adjustment	Total
Balance, January 1, 2024				
Balance, January 1, 2024				
Balance, January 1, 2024				
Other comprehensive income (loss)				
Reclassification adjustment to net income (loss)				
Tax effects				
Balance, March 31, 2024				
Balance, January 1, 2023				
Balance, January 1, 2023				

		Foreign Currency	Deferred Gain (Loss) on Cash Flow Hedging	Pension Plan Adjustment	Total
Balance, January 1, 2023	**Balance, January 1, 2023**	**$ (8,924)**	**$ 4,158**	**$ (7,152)**	**$ (11,918)**
Other comprehensive income (loss)	Other comprehensive income (loss)	**715**	**(1,881)**	**—**	**(1,166)**
Reclassification adjustment to net income (loss)	Reclassification adjustment to net income (loss)	**—**	**252**	**87**	**339**
Tax effects	Tax effects	**(194)**	**379**	**(23)**	**162**
Balance, March 31, 2023	**Balance, March 31, 2023**	**(8,403)**	**2,908**	**(7,088)**	**(12,583)**
Other comprehensive income (loss)		**425**	**(59)**	**—**	**366**
Reclassification adjustment to net income (loss)		**—**	**465**	**83**	**548**
Tax effects		**186**	**(89)**	**(23)**	**74**
Balance, June 30, 2023		**(7,792)**	**3,225**	**(7,028)**	**(11,595)**
Other comprehensive income (loss)		**(661)**	**329**	**—**	**(332)**
Reclassification adjustment to net income (loss)		**—**	**648**	**95**	**743**
Tax effects		**—**	**(255)**	**(22)**	**(277)**
Balance, September 30, 2023		**$ (8,453)**	**$ 3,947**	**$ (6,955)**	**$ (11,461)**
Balance, January 1, 2022		$ (9,877)	$ (638)	$ (3,728)	$ (14,243)
Other comprehensive income (loss)		359	2,691	—	3,050
Reclassification adjustment to net income (loss)		1,267	(126)	50	1,191
Tax effects		727	(609)	(25)	93

Balance, March 31, 2022	(7,524)	1,318	(3,703)	(9,909)
Other comprehensive income (loss)	(726)	1,789	—	1,063
Reclassification adjustment to net income (loss)	—	(49)	109	60
Tax effects	(60)	(407)	(25)	(492)
Balance, June 30, 2022	(8,310)	2,651	(3,619)	(9,278)
Other comprehensive income (loss)	(1,164)	2,584	(5,294)	(3,874)
Reclassification adjustment to net income (loss)	—	290	397	687
Tax effects	6	(701)	1,189	494
Balance, September 30, 2022	$ (9,468)	$ 4,824	$ (7,327)	$ (11,971)

NOTE 5—Revenue

Revenue is recognized when control of the promised goods or services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services, which includes an estimate for variable consideration.

HBB's The Company's warranty program to the consumer consists generally of an assurance-type limited warranty lasting for varying periods of up to ten years for electric appliances, with the majority of products having a warranty of one to three years. There is no guarantee to the consumer as HBB the Company may repair or replace, in its discretion, products returned under warranty. Accordingly, the Company determined that no separate performance obligation exists.

HBB The Company's products are not sold with a general right of return. Subject to certain terms and conditions, however, HBB the Company will agree to accept a portion of products sold that, based on historical experience, are estimated to be returned for reasons such as product failure and excess inventory stocked by the customer. Product returns, customer programs and incentive offerings, including special pricing agreements, price competition, promotions and other volume-based incentives are accounted for as variable consideration.

A description of revenue sources and performance obligations for HBB the Company are as follows:

Consumer and Commercial product revenue
Transactions with both consumer and commercial customers generally originate upon the receipt of a purchase order from a customer, which in some cases are governed by master sales agreements, specifying product(s) that the customer desires. Contracts for product revenue have an original duration of one year or less, and payment terms are generally standard and based on customer creditworthiness. Revenue from product sales is recognized at the point in time when control transfers to the customer, which is either when a product is shipped from the Company's a Company facility, or delivered to customers, depending on the shipping terms. The amount of revenue recognized varies primarily with price concessions and changes in returns. The Company offers price concessions to its customers for incentive offerings, special pricing agreements, price competition, promotions or other volume-based arrangements. The Company evaluated such agreements with its customers and determined returns and price concessions should be accounted for as variable consideration.

Consumer product revenue consists of sales of small electric household and specialty housewares appliances to traditional brick and mortar and ecommerce retailers, distributors and directly to the end consumer. A majority of this revenue is in North America.

Commercial product revenue consists of sales of products for restaurants, fast-food chains, bars and hotels. Approximately one-half of the Company's commercial sales is in the U.S. and the other half is in markets across the globe.

License revenue
From time to time, the Company enters into exclusive and non-exclusive licensing agreements which grant the right to use certain of HBB's the Company's intellectual property ("IP") in connection with designing, manufacturing, distributing, advertising, promoting and selling the licensees' products during the term of the agreement. The IP that is licensed generally consists of trademarks, trade names, patents, trade dress, logos and/or products (the "Licensed IP"). In exchange for granting the right to use the Licensed IP, HBB the Company receives a royalty payment, which is a function of (1) the total net sales of products that use the Licensed IP and (2) the royalty percentage that is stated in the licensing agreement. HBB The Company recognizes revenue at the later of when the subsequent sales occur or when the performance obligation is satisfied (over time). over time. Additionally, the Company enters into agreements which grant the right to use software for healthcare management. The Company receives a license payment which is recognized when the performance obligation is satisfied over time.

Lease revenue
The Company leases connected devices to specialty pharmacy networks and pharmaceutical companies and is accounted for under Accounting Standards Codification 842, Leases as operating leases.

The following table sets forth Company's revenue on a disaggregated basis for the three and nine months ended September 30: March 31:

		THREE MONTHS ENDED MARCH 31			
		THREE MONTHS ENDED MARCH 31			
		THREE MONTHS ENDED MARCH 31			
		THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
		2023	2022	**2023**	2022
Type of good or service:	Type of good or service:				
Type of good or service:					
Type of good or service:					
Consumer products					
Consumer products					
Consumer products	Consumer products	**$ 138,849**	$ 134,813	**$ 374,842**	$ 395,270
Commercial products	Commercial products	**13,159**	14,819	**40,234**	44,992
Commercial products					
Commercial products					
Licensing	Licensing	**1,606**	1,191	**3,899**	4,439
Licensing					
Licensing					
Leasing					
Leasing					
Leasing					
Total revenues	Total revenues	**$ 153,614**	$ 150,823	**$ 418,975**	$ 444,701
Total revenues					
Total revenues					

NOTE 6—Contingencies

The Company is involved in various legal and regulatory proceedings and claims that have arisen in the ordinary course of business, including product liability, patent infringement, asbestos related claims, environmental and other claims. Although it is difficult to predict the ultimate outcome of these proceedings and claims, the Company believes the ultimate disposition of these matters will not have a material adverse effect on the financial condition, results of operation or cash flows of the Company. Any costs that the Company estimates will be paid as a result of these claims are accrued when the liability is considered probable and the amount of such costs can be reasonably estimated. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued. The Company does not accrue liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote. For contingencies where an unfavorable outcome is probable or reasonably possible and which are material, the Company discloses the nature of the contingency and, in some circumstances, an estimate of the possible loss.

Proceedings and claims asserted against the Company are subject to inherent uncertainties and unfavorable rulings could occur. If an unfavorable ruling were to occur, there exists the possibility of an adverse impact on the Company's financial position and on the results of operations and cash flows for the period in which the ruling occurs, or in future periods.

Environmental matters

HBB The Company is investigating or remediating historical environmental contamination at some current and former sites operated by HBB the Company or by businesses it acquired. Based on the current stage of the investigation or remediation at each known site, HBB the Company estimates the total investigation and remediation costs and the period of assessment and remediation activity required for each site. The estimate of future investigation and remediation costs is primarily based on variables associated with site clean-up, including, but not limited to, physical characteristics of the site, the nature and extent of the contamination and applicable regulatory programs and remediation standards. No assessment can fully characterize all subsurface conditions at a site. There is no assurance that additional assessment and remediation efforts will not result in adjustments to estimated remediation costs or the time frame for remediation at these sites.

HBB's

The Company's estimates of investigation and remediation costs may change if it discovers contamination at additional sites or additional contamination at known sites, if the effectiveness of its current remediation efforts change, if applicable federal or state regulations change or if HBB's the Company's estimate of the time required to remediate the sites changes. HBB's The Company's current estimates may differ materially from original estimates.

As of September 30, 2023 March 31, 2024, December 31, 2022 December 31, 2023 and September 30, 2022 March 31, 2023, HBB the Company had accrued undiscounted obligations of $3.4 million $3.3 million, $3.2 million $3.4 million and $3.3 million, respectively, for environmental investigation and remediation activities. HBB The Company estimates that it is reasonably possible that it may incur additional expenses in the range of zero to $1.4 million $1.5 million related to the environmental investigation and remediation at these sites. As of September 30, 2023 March 31, 2024, HBB the Company has $0.9 million $1.0 million, classified as restricted cash, associated with reimbursement of environmental investigation and remediation costs from a responsible party in exchange for release from all future obligations for one site. Additionally, HBB the Company has a $1.3 $1.2 million asset associated with the reimbursement of costs associated with two sites.

NOTE 7—Income Taxes

The Company's provision for income taxes for interim periods is determined using an estimate of its annual effective tax rate, adjusted for discrete items, if any, that arise during the period. Each quarter, the Company updates its estimate of the annual effective tax rate, and if the estimated annual effective tax rate changes, the Company makes a cumulative adjustment in such period.

The effective tax rate was 21.6% 8.6% and 22.8% 24.7% on income loss for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The effective tax rate was lower in for the three months ended September 30, 2023 due to a discrete benefit on foreign income in the current year.

The effective tax rate March 31, 2024 was 19.7% and 21.0% on income for the nine months ended September 30, 2023 and 2022, respectively. The effective tax rate was lower for the nine months ended September 30, 2023 due to increased tax benefits from foreign income and credits in the current year. The prior year rate was driven impacted by the reversal exclusion of interest and penalties on unrecognized tax benefits partially offset by the foreign losses of HealthBeacon PLC ("HealthBeacon") requiring a full valuation allowance on certain foreign deferred tax assets related to the Company's decision to wind down the Brazilian subsidiary for which qualified for substantial liquidation in 2022, which did not recur. no benefit can be recognized.

NOTE 8—Subsequent Events Acquisitions

On October 27, 2023 February 2, 2024, we completed the acquisition of HealthBeacon, Private Limited Company ("HealthBeacon"), a Dublin-based medical technology firm and strategic partner of HBB, entered Examinership, an Irish statutory framework the Company, for restructuring companies €6.9 million (approximately $7.5 million). The transaction was funded with cash on hand.

The acquisition of HealthBeacon was accounted for as a business combination using the acquisition method of accounting. The results of operations for HealthBeacon are included in the accompanying Consolidated Statements of Operations from the acquisition date (February 2, 2024) until March 31, 2024. HealthBeacon had $0.6 million in revenue and $1.1 million in operating loss that was included in our consolidated financial difficulty. Upon statements for the appointment three months ended March 31, 2024. Pro forma financial information has not been presented, as revenue and expenses related to the acquisition do not have a material impact on the Company's unaudited consolidated financial statements.

The determination and allocation of purchase price consideration is based on preliminary estimates of fair value; such estimates and assumptions are subject to change within the measurement period (up to one year from the acquisition date). As of March 31, 2024, the purchase price allocation for HealthBeacon is preliminary as we assess and gather additional information regarding the fair value of the interim Examiner, HBB entered into a Facility Agreement with HealthBeacon, pursuant to which HBB will make secured loans to HealthBeacon in increments of at least 0.25 million euros, up to a total amount of 1.85 million euros (approximately $2.0 million), to fund its operations during the Examinership. As of November 1, 2023, 0.3 million euros (approximately $0.3 million) was outstanding under the Facility Agreement. No amount was outstanding assets acquired and liabilities assumed as of September 30, 2023. The Facility Agreement requires HealthBeacon the acquisition date, primarily in the relation to repay the loans no later than 120 days after the commencement valuations of the Examinership, unless extended at the sole discretion property and equipment and intangible assets as well as certain working capital related accounts. These differences could have a material impact on our results of HBB. operations and financial position

During the three months ended March 31, 2024, we incurred transaction costs of approximately $1.0 million, which are included in Selling, general, and administrative expenses.

The following table presents the preliminary value of assets acquired and liabilities assumed and will be finalized pending completion of purchase accounting matters:

		Preliminary Fair Values as of February 2, 2024
Cash and cash equivalents	$	147
Current assets		1,452
Property, plant and equipment, net		7,449
Other intangible assets, net		1,133
Total assets acquired		**10,181**
Liabilities, current		2,006
Liabilities, non-current		616
Total liabilities acquired		**2,622**
Purchase Price	**$**	**7,559**

Item 2. - Management's Discussion and Analysis of Financial Condition and Results of Operations

(Dollars in thousands, except as noted and per share data)

Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon management's current expectations and are subject to various uncertainties and changes in circumstances. Important factors that could cause actual results to differ materially from those described in these forward-looking statements are set forth below under the heading "Forward-Looking Statements."

HBB is the Company's single reportable segment and intercompany balances and transactions have been eliminated. segment.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

For a summary of the Company's critical accounting policies, refer to "Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies and Estimates" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, as there have been no material changes from those disclosed in the Annual Report.

RESULTS OF OPERATIONS

The Company's business is seasonal, and a majority of revenue and operating profit typically occurs in the second half of the year when sales of small electric appliances and kitchenware historically increase significantly for the fall holiday-selling season.

Third First Quarter of 2023 2024 Compared with Third First Quarter of 2022 2023

		THREE MONTHS ENDED SEPTEMBER 30				Increase / (Decrease)													
		2023	% of Revenue	2022	% of Revenue	$ Change	% Change												
		THREE MONTHS ENDED MARCH 31				Increase / (Decrease)											THREE MONTHS MARCH 3		
	2024								**2024**			% of Revenue	2023			% of Revenue	$ Change		
Revenue	**Revenue**	**$153,614**	100.0 %	$150,823	100.0 %	$2,791	1.9 %	**Revenue**	**$128,277**	100.0	100.0 %		$128,252	100.0	100.0 %		$ 25	—	
Cost of sales	Cost of sales	**113,548**	73.9 %	115,979	76.9 %	(2,431)	(2.1)%	Cost of sales	**98,223**	76.6	76.6 %		107,342	83.7	83.7 %		(9,119)	(8.5)	(8
Gross profit	**Gross profit**	**40,066**	26.1 %	34,844	23.1 %	5,222	15.0 %	**Gross profit**	**30,054**	23.4	23.4 %		20,910	16.3	16.3 %		9,144	43.7	43
Selling, general and administrative expenses	Selling, general and administrative expenses	**25,591**	16.7 %	25,425	16.9 %	166	0.7 %	Selling, general and administrative expenses	**30,947**	24.1	24.1 %		25,919	20.2	20.2 %		5,028	19.4	19

Amortization of intangible assets	Amortization of intangible assets	50	— %	50	— %	—	— %	Amortization of intangible assets	50	—	— %	50	—	— %	—	—	
Operating profit (loss)	**Operating profit (loss)**	**14,425**	9.4 %	9,369	6.2 %	5,056	54.0 %	**Operating profit (loss)**	**(943)**	(0.7)	(0.7)%	(5,059)	(3.9)	(3.9)%	4,116	(81.4)	(81
Interest expense, net	Interest expense, net	**592**	0.4 %	1,289	0.9 %	(697)	(54.1)%	Interest expense, net	**156**	0.1	0.1 %	1,269	1.0	1.0 %	(1,113)	(87.7)	(87
Other expense (income), net	Other expense (income), net	**645**	0.4 %	432	0.3 %	213	49.3 %	Other expense (income), net	**173**	0.1	0.1 %	16	—	— %	157	981.3	981
Income (loss) before income taxes	**Income (loss) before income taxes**	**13,188**	8.6 %	7,648	5.1 %	5,540	72.4 %	**Income (loss) before income taxes**	**(1,272)**	(1.0)	(1.0)%	(6,344)	(4.9)	(4.9)%	5,072	(79.9)	(79
Income tax expense (benefit)	Income tax expense (benefit)	**2,848**	1.9 %	1,741	1.2 %	1,107	63.6 %	Income tax expense (benefit)	**(110)**	(0.1)	(0.1)%	(1,567)	(1.2)	(1.2)%	1,457	(93.0)	(93
Net income (loss)	**Net income (loss)**	**$ 10,340**	6.7 %	$ 5,907	3.9 %	$ 4,433	75.0 %	**Net income (loss)**	**$ (1,162)**	(0.9)	(0.9)%	$ (4,777)	(3.7)	(3.7)%	$ 3,615	(75.7)	(75

Effective income tax rate	**21.6 %**	22.8 %
Effective income tax rate	**8.6 %**	24.7 %

The following table identifies the components of the change in revenue:

		Revenue	Revenue
2022		$ 150,823	
2023			
Increase (decrease) from:	Increase (decrease) from:		
Unit volume and product mix			
Unit volume and product mix			
Unit volume and product mix	Unit volume and product mix	15,499	
Average sales price	Average sales price	(13,944)	
Foreign currency	Foreign currency	1,236	
2023		**$ 153,614**	
2024			

Revenue - Revenue increased $2.8 million, or 1.9% was flat compared to the prior year, primarily due to increased year. Revenue overall benefited from an 8% increase in unit volume partially and a more favorable product mix. Those benefits were offset by a lower average selling prices compared to the first quarter of 2023. Additionally, sales price. Sales increased in the Latin American and Mexican Consumer markets, while sales decreased in the U.S. and Canadian Consumer markets. The Global Commercial market had decreased sales as demand normalized a slight increase compared to the third prior year. Our acquisition of HealthBeacon during the quarter created a new source of 2022, when revenue grew 35.8% due to strong post-pandemic demand in the food service and hospitality industries. Health market that was not material.

Gross profit - As a percentage of revenue, gross profit margin increased from 23.1% to 23.4% compared to 16.3% in the prior year primarily due to 26.1% in the current year as lower average sales price was offset by lower product costs and lower distribution and warehousing costs.

Selling, general and administrative expenses - Selling, general and administrative expenses were flat compared to the third quarter of 2022. An increase in personnel-related expenses was offset by a non-recurring insurance recovery.

Interest expense - Interest expense, net decreased $0.7 million due to a significant decrease in average debt compared to September 30, 2022, favorable product mix partially offset by higher interest rates compared the impact of a $0.7 million non-cash lease impairment related to the prior year.

Other expense (income), net - Other expense (income), net was flat compared to 2022 and includes currency losses consolidation of $0.4 million in the current year.

Income tax expense (benefit) - The effective tax rate on income was 21.6% and 22.8% for three months ended September 30, 2023 and 2022, respectively. The effective tax rate was lower in the three months ended September 30, 2023 due to a discrete benefit on foreign income in the current year.

First Nine Months of 2023 Compared with First Nine Months of 2022

	NINE MONTHS ENDED SEPTEMBER 30					
	2023	% of Revenue	2022	% of Revenue	$ Change	% Change
Revenue	**$ 418,975**	100.0 %	$ 444,701	100.0 %	$ (25,726)	(5.8)%
Cost of sales	**330,583**	78.9 %	349,649	78.6 %	(19,066)	(5.5)%
Gross profit	**88,392**	21.1 %	95,052	21.4 %	(6,660)	(7.0)%
Selling, general and administrative expenses	**78,150**	18.7 %	67,361	15.1 %	10,789	16.0 %
Amortization of intangible assets	**150**	— %	150	— %	—	— %
Operating profit (loss)	**10,092**	2.4 %	27,541	6.2 %	(17,449)	(63.4)%
Interest expense, net	**2,634**	0.6 %	2,889	0.6 %	(255)	(8.8)%
Other expense (income), net	**390**	0.1 %	1,646	0.4 %	(1,256)	(76.3)%
Income (loss) before income taxes	**7,068**	1.7 %	23,006	5.2 %	(15,938)	(69.3)%
Income tax expense (benefit)	**1,395**	0.3 %	4,837	1.1 %	(3,442)	(71.2)%
Net income (loss)	**$ 5,673**	1.4 %	$ 18,169	4.1 %	$ (12,496)	(68.8)%
Effective income tax rate	**19.7 %**		21.0 %			

The following table identifies the components of the change in revenue:

	Revenue
2022	$ 444,701
Increase (decrease) from:	
Unit volume and product mix	(15,623)
Average sales price	(11,683)
Foreign currency	1,580
2023	**$ 418,975**

Revenue - Revenue decreased by $25.7 million or 5.8% over the prior year due to a combination of lower average selling price and lower sales volume in the U.S., Canadian, and Latin American Consumer markets and the Global Commercial market. The decrease in volume is related to softer consumer demand and inventory rebalancing by many retailers. Partially offsetting these revenue decreases was an increase in the Mexican Consumer market.

Gross profit - Gross profit margin decreased to 21.1% from 21.4% due to a decrease in average sales price almost entirely offset by lower product costs and lower distribution and warehousing costs. warehouses.

Selling, general and administrative expenses - Selling, general and administrative expenses increased $10.8 million due primarily by $5.0 million compared to the $10.0 million insurance recovery recognized during the first quarter of 2022 which did 2023. Approximately one-half of this increase is related to the addition of HealthBeacon's selling, general and administrative expenses along with $1.0 million of transaction costs that will not recur. Additionally, there was The remaining half is related to an increase in employee-related costs in the current year that was partially offset by a decrease in outside services. including non-cash stock incentive compensation due to stock price appreciation.

Interest expense - Interest expense, net decreased $0.3 $1.1 million due to decreased average borrowings outstanding under the HBB Facility partially offset by higher and lower interest rates. rates compared to the first quarter of 2023.

Other expense (income), net - Other expense (income), net includes currency gains losses of $0.1 million $0.1 million in the current year compared to currency losses gains of $2.2 million $0.1 million in the prior year. The net change is driven by the liquidation of the Company's Brazilian subsidiary, which resulted in $2.1 million of accumulated other comprehensive losses being released into other expense (income), net during the first quarter of 2022. The decrease in other expense (income), net was offset by lower pension income during the nine months ended September 30, 2023.

Income tax expense (benefit) -The effective tax rate on loss was 19.7% compared to 21.0% in the prior year. 8.6% and 24.7% for three months ended March 31, 2024 and 2023, respectively. The effective tax rate was lower for the nine three months ended September 30, 2023 due to increased tax benefits from foreign income and credits in the current year. The prior year rate March 31, 2024 was driven impacted by the reversal exclusion of interest and penalties on unrecognized tax benefits partially offset by the foreign losses of HealthBeacon requiring a full valuation allowance on certain foreign deferred tax assets related to the Company's decision to wind down the Brazilian subsidiary for which qualified for substantial liquidation in 2022, which did not recur. no benefit can be recognized.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

HBBHC Our cash flows are provided by dividends paid or distributions made by HBB. The only material assets held by it us are the investments in HBB. our consolidated subsidiary. As a result, certain statutory limitations or regulatory or financing agreements could affect the levels of distributions allowed to be made by HBB. HBBHC has our subsidiary. We have not guaranteed any of the obligations of HBB.

HBB's Our principal sources of cash to fund liquidity needs are: (1) cash generated from operations and (2) borrowings available under the HBB Facility. HBB's Our primary use of funds consists of working capital requirements, operating expenses, payment of dividends, repurchase of shares, capital expenditures and payments of principal and interest on debt.

The HBB Facility expires on June 30, 2025. HBB believes We believe funds available from cash on hand, the HBB Facility and operating cash flows will provide sufficient liquidity to meet its operating needs and commitments arising during the next twelve months.

The following table presents selected cash flow information:

		NINE MONTHS ENDED SEPTEMBER 30			
		THREE MONTHS ENDED MARCH 31		THREE MONTHS ENDED MARCH 31	
		2023	2022	**2024**	2023
Net cash provided by (used for) operating activities	Net cash provided by (used for) operating activities	**$ 68,683**	$(40,173)		
Net cash provided by (used for) investing activities	Net cash provided by (used for) investing activities	**$ (2,436)**	$ (1,560)		
Net cash provided by (used for) financing activities	Net cash provided by (used for) financing activities	**$(65,669)**	$ 42,253		

Operating activities - Net cash provided by operating activities was $68.7 million $19.7 million compared to cash used for operating activities of $40.2 million $34.9 million in the prior year year. The decrease was primarily due to the Company's focus on net working capital improvement. payment of incentive compensation during the first quarter of 2024 which was paid out during the second quarter of 2023. Net working capital provided cash of $64.3 $33.5 million in 2023 2024 compared to a use cash provided of cash of $62.1 $39.9 million in 2022. Net cash provided by accounts payable was $54.0 million in 2023 compared to $20.2 million used in 2022. Net cash used for 2023. The company significantly reduced excess inventory was $3.4 million in 2023 compared to $63.3 million used in 2022. This net change was driven by slowed inventory purchases during the fourth first quarter of 2022, as the Company effectively managed elevated inventory levels during the second half of 2022. Trade receivables provided net cash of $13.7 million during 2023 compared to $21.4 million provided in the prior year due to timing of collections. 2023.

Investing activities - Net cash used for investing activities in 2023 2024 increased compared to 2022 2023 related primarily to internal-use software development costs. the acquisition of HealthBeacon offset by the extinguishment of our secured loan to HealthBeacon in the first quarter of 2024 which provided net cash of $1.6 million.

Financing activities - Net cash used for financing activities was $65.7 million $2.1 million in 2023 2024 compared to net cash provided by used for financing activities of $42.3 million $33.0 million in 2022. 2023. The change is due to a decrease in HBB's net borrowing activity on the HBB Facility to fund net working capital. Facility.

Capital Resources

The Company expects does not expect to continue to borrow against make voluntary repayments under the HBB Facility and make voluntary repayments within the next twelve months. months as the rate of return to invest excess cash exceeds the average interest rate of the HBB Facility. A material decrease in interest rates could cause us to re-evaluate. The obligations under the HBB Facility are secured by substantially all of HBB's assets. As of September 30, 2023 March 31, 2024, the borrowing base under the HBB Facility was $148.2 $120.5 million and borrowings outstanding were $51.3 million $50.0 million. As of September 30, 2023 March 31, 2024, the excess availability under the HBB Facility was $96.9 $70.5 million.

The maximum availability under the HBB Facility is governed by a borrowing base derived from advance rates against eligible trade receivables, inventory and trademarks of the borrowers, as defined in the HBB Facility. Borrowings bear interest at a floating rate, which can be a base rate, SOFR or bankers' acceptance rate, as defined in the HBB Facility, plus an applicable margin. The applicable margins, effective September 30, 2023 March 31, 2024, for base rate loans and SOFR loans denominated in U.S. dollars were 0.0% and 1.55%, respectively. The applicable margins, effective September 30, 2023 March 31, 2024, for base rate loans and bankers' acceptance loans denominated in Canadian dollars were 0.0% and 1.55%, respectively. The HBB Facility also requires a fee of 0.25% per annum on the unused commitment. The margins and unused commitment fee under the HBB Facility are subject to quarterly adjustment based on average excess availability. The weighted average interest rate applicable to the HBB Facility for the nine three months ended September 30, 2023 March 31, 2024 was 4.49% 3.17% including the floating rate margin and the effect of the interest rate swap agreements described below.

To reduce the exposure to changes in the market rate of interest, HBB has we have entered into interest rate swap agreements for a portion of the HBB Facility. Terms of the interest rate swap agreements require HBB us to receive a variable interest rate and pay a fixed interest rate. HBB has We have interest rate swaps with notional values totaling $50.0 million as of September 30, 2023 March 31, 2024 at an average fixed interest rate of 1.47%. HBB also entered into delayed-start interest rate swaps. These swaps have notional values totaling $25.0 million as of September 30, 2023, with an average fixed interest rate of 1.78% 1.59%.

The HBB Facility includes restrictive covenants, which, among other things, limit the payment of dividends, subject to achieving availability thresholds. Dividends are not to exceed $7.0 million during any calendar year to the extent that for the thirty days prior to the dividend payment date, and after giving effect to the dividend payment, HBB maintains excess availability of at least $18.0 million. Dividend amounts are discretionary to the extent that for the thirty days prior to the dividend payment date, and after giving effect to the dividend payment, HBB maintains excess availability of at least $30.0 million. The HBB Facility also requires HBB the Company to achieve a minimum fixed charge coverage ratio in certain circumstances, as defined in the HBB Facility. As of September 30, 2023 March 31, 2024, HBB was we were in compliance with all financial covenants in the HBB Facility.

In December 2015, the Company entered into an arrangement with a financial institution to sell certain U.S. trade receivables on a non-recourse basis. See Note 2 of the unaudited consolidated financial statements.

Contractual Obligations, Contingent Liabilities and Commitments

For a summary of the Company's contractual obligations, contingent liabilities and commitments, refer to "Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Contractual Obligations, Contingent Liabilities and Commitments" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, as there have been no material changes from those disclosed in the Annual Report.

Off Balance Sheet Arrangements

For a summary of the Company's off balance sheet arrangements, refer to "Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Off Balance Sheet Arrangements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, as there have been no material changes from those disclosed in the Annual Report.

FORWARD-LOOKING STATEMENTS

The statements contained in this Form 10-Q that are not historical facts are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Act. These forward-looking statements are made subject to certain risks and uncertainties, which could cause actual results to differ materially from those presented. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof. Such risks and uncertainties include, without limitation: (1) uncertain or unfavorable global economic conditions and impacts from global military conflicts; (2) the Company’s ability to source and ship products to meet anticipated demand; (2) (3) the Company’s ability to successfully manage constraints throughout the global transportation supply chain; (3) uncertain or unfavorable global economic conditions; (4) changes in the sales prices, product mix or levels of consumer purchases of small electric and specialty housewares appliances; (5) changes in consumer retail and credit markets, including the increasing volume of transactions made through third-party internet sellers; (6) bankruptcy of or loss of major retail customers or suppliers; (7) changes in costs, including transportation costs, of sourced products; (8) delays in delivery of sourced products; (9) changes in or unavailability of quality or cost effective suppliers; (10) exchange rate fluctuations, changes in the import tariffs and monetary policies and other changes in the regulatory climate in the countries in which the Company operates or buys and/or sells products; (11) the impact of tariffs on customer purchasing patterns; (12) product liability, regulatory actions or other litigation, warranty claims or returns of products; (13) customer acceptance of, changes in costs of or delays in the development of new products; (14) increased competition, including consolidation within the industry; (15) changes in customers’ inventory management strategies; (16) shifts in consumer shopping patterns, gasoline prices, weather conditions, the level of consumer confidence and disposable income as a result of economic conditions, unemployment rates or other events or conditions that may adversely affect the level of customer purchases of HBB the Company’s products; (16) (17) changes mandated by federal, state and other regulation, including tax, health, safety or environmental legislation; (18) the Company’s ability to identify, acquire or develop, and (17) successfully integrate, new businesses or new product lines; and (19) other risk factors, including those described in the Company’s filings with the Securities and Exchange Commission, including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. Furthermore, the future impact of unfavorable economic conditions, including inflation, rising changing interest rates, availability of capital markets and consumer spending rates remains uncertain. In uncertain economic environments, the Company we cannot predict whether or when such circumstances may improve or worsen, or what impact, if any, such circumstances could have on its our business, results of operations, cash flows and financial position.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

INTEREST RATE RISK

HBB enters We enter into certain financing arrangements that require interest payments based on floating interest rates. As such, the Company’s our financial results are subject to changes in the market rate of interest. There is an inherent rollover risk for borrowings as they mature and are renewed at current market rates. The extent of this risk is not quantifiable or predictable because of the variability of future interest rates and business financing requirements. To reduce the exposure to changes in the market rate of interest, HBB has we have entered into interest rate swap agreements for a portion of its floating rate financing arrangements. The Company does We do not enter into interest rate swap agreements for trading purposes. Terms of the interest rate swap agreements require HBB us to receive a variable interest rate and pay a fixed interest rate.

For the purpose of risk analysis, the Company uses we use sensitivity analysis to measure the potential loss in fair value of financial instruments sensitive to changes in interest rates. The Company assumes We assume that a loss in fair value is an increase in its receivables. The fair value of the Company’s interest rate swap agreements was an asset of $5.9 $4.7 million as of September 30, 2023 March 31, 2024. A hypothetical 10% relative decrease in interest rates would cause a decrease of $0.2 million in the fair value of interest rate swap agreements. Additionally, a hypothetical 10% relative increase in interest rates would cause an increase of $0.2 million in the fair value of interest rate swap agreements. Neither would have a material impact to the Company’s interest expense, net of $2.6 million $0.2 million for the nine three months ended September 30, 2023 March 31, 2024.

FOREIGN CURRENCY EXCHANGE RATE RISK

HBB operates We operate internationally through its foreign operating subsidiaries and enters into transactions denominated in foreign currencies, principally the Canadian dollar, the Mexican peso and, to a lesser extent, the Chinese yuan, Brazilian real and Brazilian real. the European Union euro. As such, HBB's our financial results are subject to the variability that arises from exchange rate movements. The fluctuation in the value of the U.S. dollar against other currencies affects the reported amounts of revenues, expenses, assets and liabilities. The potential impact of currency fluctuation increases as international expansion increases.

HBB uses We use forward foreign currency exchange contracts to partially reduce risks related to transactions denominated in foreign currencies and not for trading purposes. These contracts generally mature within twelve months and require HBB us to buy or sell the functional currency in which the applicable subsidiary operates and buy or sell U.S. dollars at rates agreed to at the inception of the contracts.

For the purpose of risk analysis, the Company uses we use sensitivity analysis to measure the potential loss in fair value of financial instruments sensitive to changes in foreign currency exchange spot rates. The Company assumes We assume that a loss in fair value is either a decrease to its assets or an increase to its liabilities. The fair value of the Company’s our foreign currency exchange contracts was a net payable of $0.2 $0.6 million as of September 30, 2023 March 31, 2024. Assuming a hypothetical 10% weakening of the U.S. dollar as of September 30, 2023 March 31, 2024, the fair value of foreign currency-sensitive financial instruments, which represents forward foreign currency exchange contracts, would be decreased by $2.0 $2.9 million compared with its fair value as of September 30, 2023 March 31, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Company management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures as of September 30, 2023 March 31, 2024. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company’s disclosure controls and procedures were effective as of September 30, 2023 March 31, 2024.

Changes in Internal Control Over Financial Reporting

There were no changes, except as noted below, in the Company's internal control over financial reporting identified during the quarter ended September 30, 2023 March 31, 2024, in connection with the evaluation by the Company's management required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

On February 2, 2024, we acquired HealthBeacon, as discussed in Note 8: Acquisition in Part I, Item 1 in this Quarterly Report on Form 10-Q. We are currently integrating HealthBeacon into our operations and internal control processes, and, as permitted by the SEC rules and regulations, we have not yet included HealthBeacon in our assessment of the effectiveness of our internal control over financial reporting. We anticipate HealthBeacon will be included in management's evaluation of internal control over financial reporting as of December 31, 2025.

PART II
OTHER INFORMATION

Item 1 Legal Proceedings
The information required by this Item 1 is set forth in Note 6 "Contingencies" included in the unaudited consolidated financial statements contained in Part I of this Form 10-Q and is hereby incorporated herein by reference to such information.

Item 1A Risk Factors
There are no material changes to the risk factors for the Company from those disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Item 2 Unregistered Sales of Equity Securities and Use of Proceeds

	Issuer Purchases of Equity Securities (1)					
	(a)		(b)	(c)		(d)
Period	Total Number of Shares Purchased		Average Price Paid per Share	Total Number of Shares Purchased as Part of the Publicly Announced Program		Maximum Dollar Value of Shares that May Yet Be Purchased Under the Program
Month #1 July 1 to 31, 2023	28,729	$	9.85	28,729	$	21,162,480
Month #2 August 1 to 31, 2023	33,227	$	10.66	33,227	$	20,808,417
Month #3 September 1 to 30, 2023	20,720	$	12.43	20,720	$	20,550,842
	82,676	$	10.82	82,676	$	20,550,842

(1) On February 22, 2022, In November 2023, the Company's Board approved a stock repurchase program for the purchase of up to $25 million $25 million of the Company's Class A Common outstanding starting February 22, 2022 January 1, 2024 and ending December 31, 2023 December 31, 2025.

There were no share repurchases during the three months ended March 31, 2024 or 2023. During the three and nine months year ended September 30, 2023 December 31, 2023, the Company repurchased 82,676 and 139,649 shares, respectively, at prevailing market prices for an aggregate purchase price of $0.9 million and $1.5 million, respectively. During the three and nine months ended September 30, 2022, the Company repurchased 109,828 and 261,049 shares, respectively, at prevailing market prices for an aggregate purchase price of $1.4 million and $3.0 million, respectively. During the year ended December 31, 2022, the Company repurchased 261,049 250,772 shares for an aggregate purchase price of $3.0 $3.1 million.

Item 3 Defaults Upon Senior Securities
None.

Item 4 Mine Safety Disclosures
None.

Item 5 Other Information
None.

None of the Company's directors or "officers" (as defined in Rule 16a-1(f) promulgated under the Exchange Act) adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, during the Company's fiscal quarter ended March 31, 2024.

Item 6 Exhibits

Exhibit Number*	Description of Exhibits
10.1	Amendment to Stockholders' Agreement, dated as of March 11, 2024, by and among the Depository, Hamilton Beach Brands Holding Company, the new Participating Stockholders identified on the signature pages thereto and the Participating Stockholders under the Stockholders' Agreement, dated as of September 29, 2017, as amended, by and among the Participating Stockholders, Hamilton Beach Brands Holding Company and the Depository is incorporated by reference to Exhibit 26 filed with Amendment 9 to the Statement on Schedule 13D, filed by the reporting persons named therein on March 13, 2024. Commission File Number 005-90132.
31(i)(1)	Certification of Gregory H. Trepp pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act
31(i)(2)	Certification of Sally M. Cunningham pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act
32	Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Gregory H. Trepp and Sally M. Cunningham
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Numbered in accordance with Item 601 of Regulation S-K.

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 thereunto duly authorized.

Hamilton Beach Brands Holding Company
(Registrant)

Date: November 1, 2023 May 7, 2024

/s/ Sally M. Cunningham

Sally M. Cunningham
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)/(Principal Accounting Officer)

Exhibit 10.1

AMENDMENT TO STOCKHOLDERS' AGREEMENT

This AMENDMENT TO STOCKHOLDERS' AGREEMENT, dated as of March 11, 2024 (this "Amendment"), by and among the Depository, Hamilton Beach Brands Holding Company, a Delaware corporation (the "Corporation"), the new Participating Stockholder identified on the signature pages hereto (the "New Participating Stockholder") and the Participating Stockholders under the Stockholders' Agreement, dated as of September 29, 2017, as amended (the "Stockholders' Agreement"), by and among the Depository, the Corporation and the Participating Stockholders. Capitalized terms defined in the Stockholders' Agreement are used herein as so defined.

This Amendment sets forth the terms and conditions on which the New Participating Stockholder will join in and become a party to the Stockholders' Agreement.

Pursuant to Section 8 of the Stockholders' Agreement, prior to the acquisition of Class B Common Stock by a Permitted Transferee, the Stockholders' Agreement may be amended to add a Permitted Transferee as a Participating Stockholder by a writing signed by the Signatories, the Corporation and such Permitted Transferee.

In consideration of the mutual promises hereinafter set forth and other good and valuable consideration had and received, the parties hereto agree as follows:

1. Representations and Warranties. The New Participating Stockholder represents and warrants to the other Participating Stockholders and the Corporation as follows:

(a) The New Participating Stockholder is the beneficial owner of, or simultaneously with the execution hereof will acquire and be deemed to be the beneficial owner of, the shares of Class B Common Stock identified below such New Participating Stockholder's name on the signature pages hereto (except as otherwise described thereon), and except as otherwise described thereon such New Participating Stockholder does not own of record or beneficially or have any interest in any other shares of Class B Common Stock or any options to purchase or rights to subscribe or otherwise acquire any other shares of Class B Common Stock other than pursuant to the Stockholders' Agreement;

(b) The New Participating Stockholder has the right, power and authority to execute and deliver this Amendment and to perform such New Participating Stockholder's obligations hereunder and under the Stockholders' Agreement; if this Amendment is being executed by a trustee on behalf of a trust, such trustee has full right, power and authority to enter into this Amendment on behalf of the trust and to bind the trust and its beneficiaries to the terms hereof; if this Amendment is being executed on behalf of a Participating Stockholder Organization, the person executing this Amendment is a duly authorized representative of such Participating Stockholder Organization with full right, power and authority to execute and deliver this Amendment on behalf of such Participating Stockholder Organization and to bind such Participating Stockholder Organization to the terms hereof; the execution, delivery and performance of this Amendment by such New Participating Stockholder will not constitute a violation of, conflict with or result in a default under (i) any contract, understanding or arrangement to which such New Participating Stockholder is a party or by which such New Participating Stockholder is bound or require the consent of any other person or any party pursuant thereto; (ii) any organizational, charter or other governance documents (including, without limitation, any partnership agreement, certificate of incorporation, or bylaws) of the New Participating Stockholder, (iii) any judgment, decree or order applicable to such New Participating Stockholder; or (iv) any law, rule or regulation of any governmental body;

(c) This Amendment and the Stockholders' Agreement constitute legal, valid and binding agreements on the part of such New Participating Stockholder; the shares of Class B Common Stock owned beneficially by such New Participating Stockholder are fully paid and non-assessable; and

(d) The shares of Class B Common Stock owned beneficially by the New Participating Stockholder are now held by the New Participating Stockholder, free and clear of all adverse claims, liens, encumbrances and security interests (except as created by the Stockholders' Agreement and any Amendments thereto, including this Amendment, and the Restated Certificate).

2. Address for Notices. The address for all notices to each New Participating Stockholder provided pursuant to the Stockholders' Agreement shall be the address set forth below such New Participating Stockholder's name on the signature pages hereto, or to such other address as such New Participating Stockholder may specify to the Depository.

3. Agreement to be Bound by Stockholders' Agreement. The New Participating Stockholder agrees to be bound by all of the terms and provisions of the Stockholders' Agreement applicable to Participating Stockholders.

4. Beneficiaries. The New Participating Stockholder acknowledges that the Corporation and each Participating Stockholder is a beneficiary of this Amendment.

5. Amendment of Stockholders' Agreement. The Stockholders' Agreement is hereby amended to add the New Participating Stockholder as a Participating Stockholder.

6. Signature of Amendment by Trusts, Minors and Incompetents.

(a) In order for a trust exclusively (as defined in Section 1.11 of the Stockholders' Agreement) for the benefit of a Family Member or Members to be considered a Participating Stockholder:

(i) the trustee and all adult beneficiaries of such trusts having a current trust interest (as well as all Charitable Organization beneficiaries having a current trust interest) shall have previously signed the Stockholders' Agreement or shall sign this Amendment as a Participating Stockholder;

(ii) the trustee and a parent or legal guardian, for trusts with minor beneficiaries having a current trust interest, shall sign this Amendment on behalf of any such minor beneficiaries; or

(iii) the trustee and legal guardian, if any, for trusts with incompetent beneficiaries having a current trust interest, shall sign this Amendment on behalf of any such incompetent beneficiaries.

(b) If, at any time, any trust shall have an adult beneficiary (and such beneficiary is not incompetent) having a current trust interest or an ascertainable Charitable Organization beneficiary having a current trust interest and if such beneficiary has not previously signed the Stockholders' Agreement, then if such beneficiary shall fail or be unable to sign this Amendment for a period of 30 calendar days following notification to such beneficiary of the terms of this Amendment and the Stockholders' Agreement by the Depository and following signature of this Amendment by the trustee, the trust shall thereupon cease to be a Participating Stockholder and Section 3.2 of the Stockholders' Agreement shall then apply as if the shares of Class B Common Stock held by the trust were then to be converted. The donor of a trust that is revocable by the donor alone, during the lifetime of such donor, shall be considered the only beneficiary thereof so long as such trust is so revocable.

(c) In the case of Class B Common Stock held by a custodian under the Uniform Transfers to Minors Act (or the practical equivalent thereof) for the benefit of a minor Family Member, the custodian shall sign this Amendment on behalf of such minor if such minor is to be considered a Participating Stockholder.

(d) In the case of Class B Common Stock held in the name of a minor Family Member, a parent or legal guardian of such minor shall sign this Amendment on behalf of such minor if such minor is to be considered a Participating Stockholder.

(e) In the case of Class B Common Stock held in the name of an incompetent Family Member, the legal guardian of such incompetent shall sign this Amendment on behalf of such incompetent if such incompetent is to be considered a Participating Stockholder.

(f) When a minor described in Section 6(c) or(d) reaches the age of majority, or an incompetent described in Section 6(e) is no longer impaired by such disability and has reached the age of majority, such Family Member shall execute and deliver an Amendment which has been executed and delivered by the Participating Stockholders (or their attorney-in-fact), the Corporation and the Depository. If such Family Member shall fail or be unable to sign such Amendment for a period of 30 calendar days following notification to such Family Member of the terms of the Stockholders' Agreement by the Depository, such Family Member shall thereupon cease to be a Participating Stockholder and Section 3.2 of the Stockholders' Agreement shall then apply as if the shares of Class B Common Stock were then to be converted.

7. Power of Attorney. The undersigned New Participating Stockholder hereby constitutes and appoints Alfred M. Rankin, Jr., Lawrence K. Workman, Jr., Brent A. Ashley, Valerie Van Dyke, Jessica Savage and Andrew C. Thomas and each of them, as the true and lawful attorney or attorneys-in-fact, with full power of substitution and resubstitution, for the undersigned and in the name, place and stead of the undersigned, in any and all capacities to:

(a) execute any and all statements under Section 13 or Section 16 of the Securities Exchange Act of 1934 of beneficial ownership of shares of Class B Common Stock subject to the Stockholders' Agreement as amended by this Amendment, including all statements on Schedule 13D and all amendments thereto, all joint filing agreements pursuant to Rule 13d-l(k) under such Exchange Act in connection with such statements, all initial statements of beneficial ownership on Form 3 and any and all other documents to be filed with the Securities and Exchange Commission, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and

(b) execute and deliver any and all Amendments whereby a Family Member, Charitable Organization or Participating Stockholder Organization becomes a Participating Stockholder or any other amendment to the Stockholders' Agreement in accordance with Section 8 of the Stockholders' Agreement, other than those amendments that (i) extend the term of the Stockholders' Agreement or(ii) amend Section 2, 3, 4 or 8 of the Stockholders' Agreement, thereby granting to said attorney or attorneys-in-fact, and each of them, full power and authority to do so and to perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney or attorneys-in-fact or any of them, or their substitutes or resubstitutes, may lawfully do or cause to be done by virtue of this Section 7. The grant of this power of attorney shall not be affected by any disability of such undersigned New Participating Stockholder. If applicable law requires additional or substituted language or formalities (including witnesses or acknowledgments) in order to validate the power of attorney intended to be granted by this Section 7, each New Participating Stockholder agrees to execute and deliver such additional instruments and to take such further acts as may be necessary to validate such power of attorney.

8. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument, without production of the others.

IN WITNESS WHEREOF, the New Participating Stockholder, the Participating Stockholders, the Corporation and the Depository have executed this Amendment or caused this Amendment to be executed in their respective names, all as of the date and year first above written.

Rankin Associates HBB, L.P.
By: Rankin Management, Inc., its Managing Partner
(a new Participating Stockholder)

Name: /s/ Alfred M. Rankin, Jr.
Alfred M. Rankin, Jr., President

Number of Shares of Class B Common Stock	**Certificate No.**

[Signature Page to Amendment to Stockholders' Agreement]

HAMILTON BEACH BRANDS HOLDING COMPANY, as Depository

By: /s/ Lawrence K. Workman, Jr.
Lawrence K. Workman, Jr.
Senior Vice President, General Counsel and Secretary

[Signature Page to Amendment to Stockholders' Agreement]

HAMILTON BEACH BRANDS HOLDING COMPANY

By: /s/ Lawrence K. Workman, Jr.
Lawrence K. Workman, Jr.
Senior Vice President, General Counsel and Secretary

[Signature Page to Amendment to Stockholders' Agreement]

THE PARTICIPATING STOCKHOLDERS listed in Annex A attached hereto and incorporated herein by this reference

By: /s/ Alfred M. Rankin, Jr.
Alfred M. Rankin, Jr.

[Signature Page to Amendment to Stockholders' Agreement]

Annex A

PARTICIPATING STOCKHOLDERS

1. Clara L. T. Rankin
2. Alfred M. Rankin, Jr.
3. Victoire G. Rankin
4. Helen Rankin Butler (f/k/a Helen P. Rankin)
5. Clara T. Rankin Williams (f/k/a Clara T. Rankin)
6. Thomas T. Rankin
7. Matthew M. Rankin
8. James T. Rankin
9. Claiborne R. Rankin
10. Chloe O. Rankin
11. Chloe R. Seelbach (f/k/a Chloe E. Rankin)
12. Claiborne R. Rankin, Jr.
13. Roger F. Rankin
14. Bruce T. Rankin
15. Martha S. Kelly

16. Susan Sichel

17. Jennifer T. Jerome

18. Caroline T. Ruschell

19. David F. Taplin

20. Beatrice B. Taplin

21. Theodore D. Taplin

22. Britton T. Taplin

23. Frank F. Taplin

24. Rankin Management, Inc.

25. Rankin Associates I, L.P. (f/k/a CTR Family Associates, L.P.)

26. The Trust created under the Agreement, dated December 28, 1976, between National City Bank, as trustee, and Clara L.T. Rankin, for the benefit of grandchildren

27. The Trust created under the Agreement, dated July 20, 2000, as supplemented, amended and restated, between Alfred M. Rankin, Jr., as trustee, and Clara T. Rankin, for the benefit of Clara T. Rankin

28. The Trust created under the Agreement, dated September 28, 2000, as supplemented, amended and restated, between Alfred M. Rankin, Jr., as trustee, and Alfred M. Rankin, Jr., for the benefit of Alfred M. Rankin, Jr.

29. The Trust created under the Agreement, dated September 28, 2000, as supplemented, amended and restated, between Victoire G. Rankin, as trustee, and Victoire G. Rankin, for the benefit of Victoire G. Rankin

30. The Trust created under the Agreement, dated December 29, 1967, as supplemented, amended and restated, between Thomas T. Rankin, as trustee, and Thomas T. Rankin, creating a trust for the benefit of Thomas T. Rankin

31. The Trust created under the Agreement, dated June 22, 1971, as supplemented, amended and restated, between Claiborne R. Rankin, as trustee, and Claiborne R. Rankin, creating a trust for the benefit of Claiborne R. Rankin

32. The Trust created under the Agreement, dated September 11, 1973, as supplemented, amended and restated, between Roger F. Rankin, as trustee, and Roger F. Rankin, creating a trust for the benefit of Roger F. Rankin

33. The Trust created under the Agreement, dated September 28, 2000, between Alfred M. Rankin, Jr., as trustee, and Bruce T. Rankin, for the benefit of Bruce T. Rankin

34. The Trust created under the Agreement, dated October 15, 1975, between National City Bank, as trustee, and Theodore D. Taplin, for the benefit of Theodore D. Taplin

35. The Trust created under the Agreement, dated December 30, 1977, as supplemented, amended and restated, between National City Bank, as trustee, and Britton T. Taplin for the benefit of Britton T. Taplin

36. The Trust created under the Agreement, dated December 29, 1989, as supplemented, amended and restated, between Alfred M. Rankin, Jr., as trustee, and Clara T. (Rankin) Williams for the benefit of Clara T. (Rankin) Williams

37. The Trust created under the Agreement, dated December 29, 1989, as supplemented, amended and restated, between Alfred M. Rankin, Jr., as trustee, and Helen P. (Rankin) Butler for the benefit of Helen P. (Rankin) Butler

38. Corbin Rankin

39. Alison A. Rankin

40. National City Bank as agent under the Agreement, dated July 16, 1969, with Margaret E. Taplin

41. Alison A. Rankin, as trustee fbo A. Farnham Rankin under Irrevocable Trust No. 1, dated December 18, 1997, with Roger Rankin, Grantor

42. Alison A. Rankin, as trustee fbo Elisabeth M. Rankin under Irrevocable Trust No. 1, dated December 18, 1997, with Roger Rankin, Grantor

43. Rankin Associates II, L.P.

44. John C. Butler, Jr.

45. Clara Rankin Butler

46. The Trust created under the Agreement, dated July 24, 1998, as amended, between Frank F. Taplin, as trustee, and Frank F. Taplin, for the benefit of Frank F. Taplin

47. David B. H. Williams

48. Griffin B. Butler (by John C. Butler, Jr. as Custodian)

49. The Claiborne R. Rankin, Jr. Revocable Trust dated August 25, 2000

50. Alison A. Rankin as Trustee under Irrevocable Trust No. 2, dated September 11, 2000, for the benefit of A. Farnham Rankin

51. Alison A. Rankin as Trustee under Irrevocable Trust No. 2, dated September 11, 2000, for the benefit of Elisabeth M. Rankin

52. Alison A. Rankin as Trustee of the Alison A. Rankin Revocable Trust, dated September 11, 2000

53. The Trust created under the Agreement, dated December 20, 1993 for the benefit of Matthew M. Rankin

54. Scott Seelbach

55. Margo Jamison Victoire Williams (by Clara Rankin Williams as Custodian)

56. Trust created under the Agreement, dated June 1, 1995, between Chloe O. Rankin, as Trustee, and Chloe O. Rankin, for the benefit of Chloe O. Rankin

57. Trust created by the Agreement, dated June 17, 1999, between John C. Butler, Jr., as trustee, and John C. Butler, Jr., creating a trust for the benefit of John C. Butler, Jr.

58. Clara Rankin Butler 2002 Trust, dated November 5, 2002

59. Griffin Bedwell Butler 2002 Trust, dated November 5, 2002

60. Elizabeth B. Rankin

61. Margo Jamison Victoire Williams 2004 Trust created by the Agreement, dated December 10, 2004, between David B.H. Williams, as trustee, and Clara Rankin Williams, creating a trust for the benefit of Margo Jamison Victoire Williams

62. Helen Charles Williams 2004 Trust created by the Agreement, dated December 10, 2004, between David B.H. Williams, as trustee, and Clara Rankin Williams, creating a trust for the benefit of Helen Charles Williams

63. Helen Charles Williams (by David B.H. Williams as Custodian)

64. Julia L. Rankin Kuipers

65. Trust created by the Agreement, dated December 21, 2004 for the benefit of Julia L. Rankin

66. Thomas Parker Rankin

67. Taplin Elizabeth Seelbach (by Scott Seelbach as Custodian)

68. Trust created by the Agreement, dated December 21, 2004, between Chloe R. Seelbach, as trustee, and Claiborne R. Rankin, creating a trust for the benefit of Taplin Elizabeth Seelbach

69. Rankin Associates IV, L.P.

70. Marital Trust created by the Agreement, dated January 21, 1966, as supplemented, amended and restated, between National City Bank and Beatrice Taplin, as Trustees, and Thomas E. Taplin, for the benefit of Beatrice B. Taplin

71. Trust created by the Agreement, dated May 10, 2007, between Mathew M. Rankin, as Grantor, and Mathew M. Rankin and James T. Rankin, as co-trustees, for the benefit of Mary Marshall Rankin

72. Trust created by Agreement, dated May 10, 2007, between Mathew M. Rankin, as trustee, and James T. Rankin, creating a trust for the benefit of William Alexander Rankin

73. Trust created by the Agreement dated December 21, 2004, between Chloe R. Seelbach, as trustee, and Claiborne R. Rankin, creating a trust for the benefit of Isabelle Scott Seelbach

74. Lynne Turman Rankin

75. Jacob A. Kuipers

76. 2012 Chloe O. Rankin Trust

77. 2012 Corbin K. Rankin Trust

78. 2012 Alison A. Rankin Trust

79. 2012 Helen R. Butler Trust

80. 2012 Clara R. Williams Trust

81. The David B.H. Williams Trust, David B.H. Trustee u/a/d October 14, 2009

82. Mary Marshall Rankin (by Matthew M. Rankin, as Custodian)

83. William Alexander Rankin (by Matthew M. Rankin, as Custodian)

84. Margaret Pollard Rankin (by James T. Rankin, as Custodian)

85. Trust created by the Agreement, dated April 10, 2009, between Chloe R. Seelbach, as trustee, creating a trust for the benefit of Chloe R. Seelbach

86. Trust created by the Agreement, dated December 21, 2004, between Chloe R. Seelbach, as trustee, and Claiborne R. Rankin, creating a trust for the benefit of Thomas Wilson Seelbach

87. Isabelle Seelbach (by Chloe R. Seelbach, as Custodian)

88. Elisabeth M. Rankin

89. A. Farnham Rankin

90. Taplin Annuity Trust #1 of Beatrice B. Taplin dated June 18, 2011

91. The Beatrice B. Taplin Trust/Custody dtd December 12, 2001, Beatrice B. Taplin, as Trustee, for the benefit of Beatrice B. Taplin

92. Ngaio T. Lowry Trust, dated February 26, 1998, Caroline T. Ruschell, Trustee

93. Caroline T. Ruschell Trust Agreement dated December 8, 2005, Caroline T. Ruschell as Trustee

94. Thomas E. Taplin Exempt Family Trust u/a dated January 21, 1966 and as amended, Beatrice Taplin, Trustee

95. Thomas E. Taplin Exempt Family Trust u/a dated January 21, 1966 amended, per IRC 1015(A) Dual Basis Sub-Account, Beatrice Taplin, Trustee

96. Alfred M. Rankin Jr.-Roth IRA-Brokerage Account #*****

97. John C. Butler, Jr.-Roth IRA-Brokerage Account #*****

98. DiAhn Taplin

99. BTR 2012 GST for Helen R. Butler

100. BTR 2012 GST for Clara R. Williams

101. BTR 2012 GST for James T. Rankin

102. BTR 2012 GST for Matthew M. Rankin

103. BTR 2012 GST for Thomas P. Rankin

104. BTR 2012 GST for Chloe R. Seelbach

105. BTR 2012 GST for Claiborne R. Rankin, Jr.

106. BTR 2012 GST for Julia R. Kuipers

107. BTR 2012 GST for Anne F. Rankin

108. BTR 2012 GST for Elisabeth M. Rankin

109. The Anne F. Rankin Trust dated August 15, 2012

110. Trust created by the Agreement, dated August 20, 2009 between James T. Rankin, as Trustee, and James T. Rankin, creating a trust for the benefit of James T. Rankin

111. Thomas P.K. Rankin, Trustee of the trust created by agreement, dated February 2, 2011, as supplemented, amended and restated, between Thomas P.K. Rankin, as trustee, and Thomas P.K. Rankin, creating a trust for the benefit of Thomas P.K. Rankin

112. Claiborne R. Rankin Trust for children of Julia R. Kuipers dated December 27, 2013 under Custody Agreement dated December 27, 2013 fbo Evelyn R. Kuipers

113. 2016 Anne F. Rankin Trust

114. 2016 Elisabeth M. Rankin Trust

115. AMR Associates, LP

116. Claiborne R. Rankin Trust for Children of Claiborne R. Rankin, Jr. dtd 08/26/2016 FBO Claiborne Read Rankin III

117. Claiborne R. Rankin Trust for Children of Julia R. Kuipers dtd 12/27/2013 FBO Matilda Alan Kuipers

118. Claiborne Read Rankin III (by Claiborne R. Rankin, Jr., as Custodian)

119. Matilda Alan Kuipers (by Julia R. Kuipers, as Custodian)

120. Vested Trust for James T. Rankin, Jr. U/A/D December 4, 2015

121. Vested Trust for Margaret Pollard Rankin U/A/D December 4, 2015

122. Evelyn R. Kuipers (by Julia R. Kuipers, as Custodian)

123. James T. Rankin, Jr. (by James T. Rankin, as Custodian)

124. Thomas Wilson Seelbach (by Chloe R. Seelbach, as Custodian)

125. The Trust created under the Agreement, dated January 11, 1965, as supplemented, amended, and restated, between PNC Bank, as Co-Trustee, and Alfred M. Rankin, Jr., as Co-Trustee, for the benefit of the grandchildren.

126. Rankin Associates V, L.P.

127. Rankin Associates VI, L.P.

128.Paige J. Rankin (by Claiborne R. Rankin, Jr. as Custodian)

129.Claiborne R. Rankin, Jr., Trustee of the Trust FBO Paige J. Rankin U/T/A Vested Trusts for Children of Claiborne R. Rankin, Jr. dated 08/26/2016

130.Roger F. Rankin, Trustee of the Elisabeth Marshall Rankin Main Trust u/a/d December 30, 2015

131.BTR 2020 GST Trust for Matthew M. Rankin

132.BTR 2020 GST Trust for James T. Rankin

133.BTR 2020 GST Trust for Thomas P. K. Rankin

134.BTR 2020 GST Trust for Chloe R. Seelbach

135.BTR 2020 GST Trust for Claiborne R. Rankin, Jr.

136.BTR 2020 GST Trust for Julia R. Kuipers

137.BTR 2020 GST Trust for Anne F. Rankin

138.BTR 2020 GST Trust for Elisabeth M. Rankin

139.BTR 2020 GST Trust for Clara R. Williams

140.BTR 2020 GST Trust for Helen R. Butler

141.CRW 2020 GST Trust for Margo J.V. Williams

142.CRW 2020 GST Trust for Helen C. Williams

143.HRB 2020 GST Trust for Clara R. Butler

144.HRB 2020 GST Trust for Griffin B. Butler

145.JCB 2020 GST Trust for Clara R. Butler

146.JCB 2020 GST Trust for Griffin B. Butler

147.Corbin K. Rankin Main Trust u/a/d November 30, 2015, as amended

148.Elizabeth B. Rankin Main Trust u/a/d November 10, 2015, as amended

149.Lynne T. Rankin Main Trust u/a/d December 4, 2015, as amended

150.Scott W. Seelbach Main Trust u/a/d December 22, 2015

13

Exhibit 31(i)(1)

Certifications

I, Gregory H. Trepp, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hamilton Beach Brands Holding Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2023 May 7, 2024

/s/ Gregory H. Trepp

Gregory H. Trepp

President and Chief Executive Officer (Principal Executive Officer)

Exhibit 31(i)(2)

Certifications

I, Sally M. Cunningham, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hamilton Beach Brands Holding Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2023 May 7, 2024

/s/ Sally M. Cunningham
Sally M. Cunningham
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)/(Principal Accounting Officer)

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Hamilton Beach Holding Company (the "Company") on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

Date: November 1, 2023 May 7, 2024

/s/ Gregory H. Trepp
Gregory H. Trepp
President and Chief Executive Officer (Principal Executive Officer)

Date: November 1, 2023 May 7, 2024

/s/ Sally M. Cunningham
Sally M. Cunningham
Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)/(Principal Accounting Officer)

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.