REFINITIV

DELTA REPORT

10-Q

VMI - VALMONT INDUSTRIES INC

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

The following comparison report has been automatically generated

TOTAL DELTAS	1580
CHANGES	194
DELETIONS	709
ADDITIONS	677

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

Form FORM 10-Q

(Mark One)

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

☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 30, 2024

or

☐September 30, 2023 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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 File Number: 1-31429

Valmont Industries, Inc.

(Exact name of registrant as specified in its charter)

Delaware	47-0351813
(State or Other Jurisdiction other jurisdiction of Incorporation incorporation or Organization) organization)	(I.R.S. Employer Identification No.)
15000 Valmont Plaza, Omaha, Nebraska	68154
(Address of Principal Executive Offices) principal executive offices)	(Zip Code)

(402)963-1000

(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
Common Stock, $1.00 par value	VMI	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 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 ☒ No ☐

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 ☒ No ☐

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 "emerging growth company" company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer accelerated filer	☒	Accelerated Filer filer	☐	Non-accelerated Filer filer	☐	Smaller reporting company	☐
Emerging growth company	☐						

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

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

20,890,609

Outstanding As of May 3, 2024, there were 20,191,600 shares of the registrant's common stock as of October 30, 2023 outstanding.

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

PART I. FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS EARNINGS

(Dollars in thousands, except per share amounts)

(Unaudited)

	Thirteen weeks ended		Thirty-nine weeks ended	
	September 30, 2023	September 24, 2022	September 30, 2023	September 24, 2022
Product sales	$ 949,217	$ 999,131	$ 2,853,098	$ 2,926,290
Service sales	101,078	98,251	305,974	287,444
Net sales	1,050,295	1,097,382	3,159,072	3,213,734
Product cost of sales	669,472	739,353	2,002,675	2,193,846
Service cost of sales	65,712	72,551	203,304	192,623
Total cost of sales	735,184	811,904	2,205,979	2,386,469
Gross profit	315,111	285,478	953,093	827,265
Selling, general, and administrative expenses	194,277	175,506	580,060	503,732
Impairment of long-lived assets	140,844	—	140,844	—
Realignment charges	4,180	—	4,180	—
Operating income (loss)	(24,190)	109,972	228,009	323,533
Other income (expenses):				
Interest expense	(13,472)	(11,629)	(41,494)	(34,278)
Interest income	3,186	507	4,579	1,019
Gain (loss) on investments - unrealized	(344)	(901)	1,791	(4,306)
Other	165	2,822	(1,599)	8,537
Total other income (expenses)	(10,465)	(9,201)	(36,723)	(29,028)
Earnings (loss) before income taxes and equity in loss of nonconsolidated subsidiaries	(34,655)	100,771	191,286	294,505
Income tax expense (benefit):				
Current	29,654	33,278	91,801	83,311
Deferred	(14,193)	(5,455)	(12,562)	(2,780)
Total income tax expense	15,461	27,823	79,239	80,531
Earnings (loss) before equity in loss of nonconsolidated subsidiaries	(50,116)	72,948	112,047	213,974
Equity in loss of nonconsolidated subsidiaries	(199)	(18)	(1,219)	(931)
Net earnings (loss)	(50,315)	72,930	110,828	213,043
Loss (earnings) attributable to noncontrolling interests	1,287	(818)	4,060	(2,512)
Net earnings (loss) attributable to Valmont Industries, Inc.	$ (49,028)	$ 72,112	$ 114,888	$ 210,531

Earnings (loss) per share:				
Basic	$ (2.34)	$ 3.38	$ 5.45	$ 9.88
Diluted	$ (2.34)	$ 3.34	$ 5.40	$ 9.77

	Thirteen weeks ended	
	March 30, 2024	April 1, 2023
Product sales	$ 874,678	$ 958,008
Service sales	103,150	104,473
Net sales	977,828	1,062,481
Product cost of sales	605,215	681,790
Service cost of sales	66,397	72,106
Total cost of sales	671,612	753,896
Gross profit	306,216	308,585
Selling, general, and administrative expenses	174,663	190,119
Operating income	131,553	118,466
Other income (expenses):		
Interest expense	(16,221)	(13,105)
Interest income	1,779	830
Gain on deferred compensation investments	1,431	1,194
Other	(105)	(2,376)
Total other income (expenses)	(13,116)	(13,457)
Earnings before income taxes and equity in loss of nonconsolidated subsidiaries	118,437	105,009
Income tax expense:		
Current	19,644	24,356
Deferred	10,344	7,487
Total income tax expense	29,988	31,843
Earnings before equity in loss of nonconsolidated subsidiaries	88,449	73,166
Equity in loss of nonconsolidated subsidiaries	(20)	(821)
Net earnings	88,429	72,345
Loss (earnings) attributable to redeemable noncontrolling interests	(607)	2,195
Net earnings attributable to Valmont Industries, Inc.	$ 87,822	$ 74,540
Net earnings attributable to Valmont Industries, Inc. per share:		
Basic	$ 4.35	$ 3.50
Diluted	$ 4.32	$ 3.47

See accompanying notes Notes to condensed consolidated financial statements.
Condensed Consolidated Financial Statements.

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Dollars in thousands)

(Unaudited)

	Thirteen weeks ended		Thirty-nine weeks ended	
	September 30, 2023	September 24, 2022	September 30, 2023	September 24, 2022
Net earnings (loss)	$ (50,315)	$ 72,930	$ 110,828	$ 213,043
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments:				
Unrealized translation loss	(28,342)	(46,000)	(8,186)	(78,050)
Hedging activities:				
Unrealized loss on commodity hedges	(397)	(2,233)	(3,212)	(1,185)
Realized loss on commodity hedges recorded in earnings	743	1,546	4,540	1,048
Unrealized gain on cross currency swaps	2,072	5,592	721	10,873
Amortization cost included in interest expense	(12)	(16)	(40)	(48)
Total hedging activities	2,406	4,889	2,009	10,688
Net gain on defined benefit pension plan	95	115	281	371
Other comprehensive loss	(25,841)	(40,996)	(5,896)	(66,991)
Comprehensive income (loss)	(76,156)	31,934	104,932	146,052
Comprehensive loss (income) attributable to noncontrolling interests	1,098	242	3,233	(514)
Comprehensive income (loss) attributable to Valmont Industries, Inc.	$ (75,058)	$ 32,176	$ 108,165	$ 145,538

	Thirteen weeks ended	
	March 30, 2024	April 1, 2023
Net earnings	$ 88,429	$ 72,345
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments:		
Unrealized translation gain (loss)	(21,418)	8,189
Hedging activities:		
Unrealized loss on commodity hedges	(561)	(1,476)
Realized loss (gain) on commodity hedges recorded in earnings	(717)	2,872
Unrealized gain (loss) on cross currency swaps	195	(591)
Amortization cost included in interest expense	(12)	(16)
Total hedging activities	(1,095)	789
Net gain on defined benefit pension plan	381	91
Total other comprehensive income (loss), net of tax	(22,132)	9,069
Comprehensive income	66,297	81,414
Comprehensive loss (income) attributable to redeemable noncontrolling interests	(450)	1,902
Comprehensive income attributable to Valmont Industries, Inc.	$ 65,847	$ 83,316

See accompanying notes Notes to condensed consolidated financial statements. Condensed Consolidated Financial Statements.

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except par value)

(Unaudited)

	September 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 172,566	$ 185,406
Receivables, net	673,999	604,181
Inventories	693,629	728,762
Contract assets	169,931	174,539
Prepaid expenses and other current assets	97,302	87,697
Total current assets	1,807,427	1,780,585
Property, plant, and equipment, at cost	1,477,062	1,433,151
Less accumulated depreciation	(873,083)	(837,573)
Property, plant, and equipment, net	603,979	595,578
Goodwill	635,017	739,861
Other intangible assets, net	140,252	176,615
Defined pension benefit asset	42,683	24,216
Other non-current assets	256,821	240,141
Total assets	$ 3,486,179	$ 3,556,996
LIABILITIES AND SHAREHOLDERS’ EQUITY		
Current liabilities:		
Current installments of long-term debt	$ 941	$ 1,194
Notes payable to banks	3,639	5,846
Accounts payable	355,934	360,312
Accrued employee compensation and benefits	115,201	124,355
Contract liabilities	88,600	172,915
Other accrued expenses	145,672	123,965
Income taxes payable	2,062	3,664
Dividends payable	12,533	11,742
Total current liabilities	724,582	803,993
Deferred income taxes	20,885	41,091
Long-term debt, excluding current installments	977,260	870,935
Operating lease liabilities	160,521	155,469
Deferred compensation	30,801	30,316
Other non-current liabilities	13,418	13,480
Total liabilities	1,927,467	1,915,284
Shareholders’ equity:		
Common stock of $1 par value, authorized 75,000,000 shares; 27,900,000 issued	27,900	27,900
Retained earnings	2,657,174	2,593,039
Accumulated other comprehensive loss	(281,632)	(274,909)
Treasury stock	(901,700)	(765,183)
Total Valmont Industries, Inc. shareholders’ equity	1,501,742	1,580,847
Noncontrolling interest in consolidated subsidiaries	56,970	60,865
Total shareholders’ equity	1,558,712	1,641,712
Total liabilities and shareholders’ equity	$ 3,486,179	$ 3,556,996

	March 30, 2024	December 30, 2023
ASSETS		

Current assets:		
Cash and cash equivalents	$ 169,195	$ 203,041
Receivables, net	659,036	657,960
Inventories	668,743	658,428
Contract assets	191,483	175,721
Prepaid expenses and other current assets	91,114	92,479
Total current assets	1,779,571	1,787,629
Property, plant, and equipment, at cost	1,517,281	1,513,239
Less accumulated depreciation	(908,878)	(895,845)
Property, plant, and equipment, net	608,403	617,394
Goodwill	629,888	632,964
Other intangible assets, net	145,839	150,687
Defined pension benefit asset	33,433	15,404
Other non-current assets	268,247	273,370
Total assets	$ 3,465,381	$ 3,477,448
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS, AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt	$ 620	$ 719
Notes payable to banks	2,029	3,205
Accounts payable	327,414	358,311
Accrued employee compensation and benefits	89,100	130,861
Contract liabilities	84,041	70,978
Other accrued expenses	149,222	146,903
Income taxes payable	10,295	—
Dividends payable	12,113	12,125
Total current liabilities	674,834	723,102
Deferred income taxes	26,508	21,205
Long-term debt, excluding current installments	1,107,644	1,107,885
Operating lease liabilities	157,279	162,743
Deferred compensation	33,148	32,623
Other non-current liabilities	11,697	12,818
Total liabilities	2,011,110	2,060,376
Redeemable noncontrolling interests	44,980	62,792
Shareholders' equity:		
Common stock of $1 par value, authorized 75,000,000 shares; issued 27,900,000	27,900	27,900
Additional paid-in capital	5,668	—
Retained earnings	2,719,315	2,643,606
Accumulated other comprehensive loss	(295,211)	(273,236)
Treasury stock	(1,048,381)	(1,043,990)
Total shareholders' equity	1,409,291	1,354,280
Total liabilities, redeemable noncontrolling interests, and shareholders' equity	$ 3,465,381	$ 3,477,448

See accompanying notes Notes to condensed consolidated financial statements. Condensed Consolidated Financial Statements.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)

(Unaudited)

	Thirty-nine weeks ended	
	September 30, 2023	September 24, 2022
Cash flows from operating activities:		
Net earnings	$ 110,828	$ 213,043
Adjustments to reconcile net earnings to net cash flows from operations:		
Depreciation and amortization	73,638	72,803
Contribution to defined benefit pension plan	(15,259)	(17,155)
Impairment of long-lived assets	140,844	—
Gain on divestiture	(2,994)	—
Stock-based compensation	28,810	29,998
Defined benefit pension plan expense (benefit)	186	(7,597)
Loss on sale of property, plant, and equipment	822	790
Equity in loss of nonconsolidated subsidiaries	1,219	931
Deferred income taxes	(12,562)	(2,780)
Changes in assets and liabilities:		
Receivables	(66,190)	(60,450)
Inventories	50,133	(31,143)
Contract assets	4,419	(76,887)
Prepaid expenses and other assets (current and non-current)	(20,986)	6,738
Accounts payable	(11,212)	37,787
Contract liabilities	(88,293)	(10,051)
Accrued expenses	11,022	10,904
Income taxes payable	10,557	26,107
Other non-current liabilities	(24,114)	(9,312)
Net cash flows provided by operating activities	190,868	183,726
Cash flows from investing activities:		
Purchase of property, plant, and equipment	(71,233)	(67,122)
Proceeds from divestiture, net of cash divested	6,369	—
Proceeds from sale of assets	1,565	71
Proceeds from property damage insurance claims	6,770	—
Acquisitions, net of cash acquired	(31,839)	(39,287)
Other, net	(898)	(108)
Net cash flows used in investing activities	(89,266)	(106,446)
Cash flows from financing activities:		
Proceeds from short-term borrowings	24,649	4,137
Payments on short-term borrowings	(27,290)	(12,366)
Proceeds from long-term borrowings	215,012	235,470
Principal payments on long-term borrowings	(109,335)	(251,155)
Proceeds from settlement of financial derivatives	—	2,243
Dividends paid	(36,983)	(34,080)
Dividends to noncontrolling interest	(662)	—
Purchase of noncontrolling interests	—	(7,338)
Purchase of treasury shares	(166,663)	(20,491)
Proceeds from exercises under stock plans	5,348	8,778
Tax withholdings on exercises under stock plans	(15,567)	(4,341)
Net cash flows used in financing activities	(111,491)	(79,143)
Effect of exchange rate changes on cash and cash equivalents	(2,951)	(9,148)

Net change in cash and cash equivalents	(12,840)	(11,011)
Cash and cash equivalents—beginning of period	185,406	177,232
Cash and cash equivalents—end of period	$ 172,566	$ 166,221

	Thirteen weeks ended	
	March 30, 2024	April 1, 2023
Cash flows from operating activities:		
Net earnings	$ 88,429	$ 72,345
Adjustments to reconcile net earnings to net cash flows from operations:		
Depreciation and amortization	23,536	24,558
Contribution to defined benefit pension plan	(16,714)	(15,259)
Stock-based compensation	7,183	8,689
Net periodic pension cost	158	61
Loss on sale of property, plant, and equipment	31	51
Equity in loss of nonconsolidated subsidiaries	20	821
Deferred income taxes	10,344	7,487
Changes in assets and liabilities:		
Receivables	(8,699)	(42,175)
Inventories	(16,972)	9,052
Contract assets	(15,836)	14,695
Prepaid expenses and other assets (current and non-current)	(3,595)	(25,153)
Accounts payable	(27,561)	4,127
Contract liabilities	13,773	(22,559)
Accrued expenses	(38,465)	(36,551)
Income taxes payable / refundable	8,431	15,358
Other non-current liabilities	(731)	5,652
Net cash flows from operating activities	23,332	21,199
Cash flows from investing activities:		
Purchase of property, plant, and equipment	(15,010)	(22,361)
Proceeds from sale of assets	140	1,021
Other, net	(3,769)	(449)
Net cash flows from investing activities	(18,639)	(21,789)
Cash flows from financing activities:		
Proceeds from short-term borrowings	4,015	11,090
Payments on short-term borrowings	(5,151)	(5,788)
Proceeds from long-term borrowings	10	125,000
Principal payments on long-term borrowings	(175)	(10,796)
Proceeds from settlement of financial derivatives	2,711	—
Dividends paid	(12,126)	(11,742)
Dividends to redeemable noncontrolling interests	(664)	(654)
Purchase of redeemable noncontrolling interests	(17,745)	—
Purchase of treasury shares	—	(111,115)
Proceeds from exercises under stock plans	1,959	5,018
Tax withholdings on exercises under stock plans	(7,668)	(14,022)
Net cash flows from financing activities	(34,834)	(13,009)
Effect of exchange rate changes on cash and cash equivalents	(3,705)	1,141
Net change in cash and cash equivalents	(33,846)	(12,458)
Cash and cash equivalents—beginning of period	203,041	185,406
Cash and cash equivalents—end of period	$ 169,195	$ 172,948

See accompanying notes Notes to condensed consolidated financial statements. Condensed Consolidated Financial Statements.

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

AND REDEEMABLE NONCONTROLLING INTERESTS

(Dollars in thousands, except per share amounts)

(Unaudited)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Noncontrolling interest in consolidated subsidiaries	Total shareholders' equity
Balance as of December 31, 2022	$ 27,900	$ —	$ 2,593,039	$ (274,909)	$ (765,183)	$ 60,865	$ 1,641,712
Net earnings (loss)	—	—	74,540	—	—	(2,195)	72,345
Other comprehensive income	—	—	—	8,776	—	293	9,069
Cash dividends declared ($0.60 per share)	—	—	(12,634)	—	—	—	(12,634)
Dividends to noncontrolling interests	—	—	—	—	—	(662)	(662)
Purchase of treasury shares; 356,887 shares acquired	—	—	—	—	(111,115)	—	(111,115)
Stock option and incentive plans	—	—	(19,317)	—	19,002	—	(315)
Balance as of April 1, 2023	$ 27,900	$ —	$ 2,635,628	$ (266,133)	$ (857,296)	$ 58,301	$ 1,598,400
Net earnings (loss)	—	—	89,376	—	—	(578)	88,798
Other comprehensive income	—	—	—	10,531	—	345	10,876
Cash dividends declared ($0.60 per share)	—	—	(12,607)	—	—	—	(12,607)
Purchase of treasury shares; 85,300 shares acquired	—	—	—	—	(25,132)	—	(25,132)
Stock option and incentive plans	—	—	(2,015)	—	11,972	—	9,957
Balance as of July 1, 2023	$ 27,900	$ —	$ 2,710,382	$ (255,602)	$ (870,456)	$ 58,068	$ 1,670,292
Net loss	—	—	(49,028)	—	—	(1,287)	(50,315)
Other comprehensive income (loss)	—	—	—	(26,030)	—	189	(25,841)
Cash dividends declared ($0.60 per share)	—	—	(12,532)	—	—	—	(12,532)
Purchase of treasury shares; 126,482 shares acquired	—	—	—	—	(31,841)	—	(31,841)
Stock option and incentive plans	—	—	8,352	—	597	—	8,949
Balance as of September 30, 2023	$ 27,900	$ —	$ 2,657,174	$ (281,632)	$ (901,700)	$ 56,970	$ 1,558,712

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total shareholders' equity	Redeemable noncontrolling interests
Balance as of December 30, 2023	$ 27,900	$ —	$ 2,643,606	$ (273,236)	$ (1,043,990)	$ 1,354,280	$ 62,792
Net earnings	—	—	87,822	—	—	87,822	607
Other comprehensive loss	—	—	—	(21,975)	—	(21,975)	(157)
Cash dividends declared ($0.60 per share)	—	—	(12,113)	—	—	(12,113)	—
Purchase of redeemable noncontrolling interests	—	(147)	—	—	—	(147)	(17,598)
Dividends to redeemable noncontrolling interests	—	—	—	—	—	—	(664)
Purchase of treasury shares; 96,224 shares acquired	—	21,074	—	—	(21,124)	(50)	—

Stock option and incentive plans	—	(15,259)	—	—	16,733	1,474	—
Balance as of March 30, 2024	$ 27,900	$ 5,668	$ 2,719,315	$ (295,211)	$ (1,048,381)	$ 1,409,291	$ 44,980

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Noncontrolling interest in consolidated subsidiaries	Total shareholders' equity
Balance as of December 25, 2021	$ 27,900	$ 1,479	$ 2,394,307	$ (263,127)	$ (773,712)	$ 26,750	$ 1,413,597
Net earnings	—	—	62,311	—	—	595	62,906
Other comprehensive income	—	—	—	30,967	—	1,093	32,060
Cash dividends declared ($0.55 per share)	—	—	(11,721)	—	—	—	(11,721)
Stock option and incentive plans	—	3,772	—	—	3,877	—	7,649
Balance as of March 26, 2022	$ 27,900	$ 5,251	$ 2,444,897	$ (232,160)	$ (769,835)	$ 28,438	$ 1,504,491
Net earnings	—	—	76,108	—	—	1,099	77,207
Other comprehensive loss	—	—	—	(56,024)	—	(2,031)	(58,055)
Cash dividends declared ($0.55 per share)	—	—	(11,743)	—	—	—	(11,743)
Purchase of noncontrolling interest	—	189	—	—	—	(4,481)	(4,292)
Addition of noncontrolling interest due to acquisition	—	—	—	—	—	41,743	41,743
Purchase of treasury shares; 38,804 shares acquired	—	—	—	—	(9,776)	—	(9,776)
Stock option and incentive plans	—	(1,119)	—	—	14,694	—	13,575
Balance as of June 25, 2022	$ 27,900	$ 4,321	$ 2,509,262	$ (288,184)	$ (764,917)	$ 64,768	$ 1,553,150
Net earnings	—	—	72,112	—	—	818	72,930
Other comprehensive loss	—	—	—	(39,936)	—	(1,060)	(40,996)
Cash dividends declared ($0.55 per share)	—	—	(11,733)	—	—	—	(11,733)
Purchase of noncontrolling interest	—	1,410	—	—	—	(4,456)	(3,046)
Addition of noncontrolling interest due to acquisition	—	—	—	—	—	(50)	(50)
Purchase of treasury shares; 38,606 shares acquired	—	—	—	—	(10,715)	—	(10,715)
Stock option and incentive plans	—	7,520	—	—	5,691	—	13,211
Balance as of September 24, 2022	$ 27,900	$ 13,251	$ 2,569,641	$ (328,120)	$ (769,941)	$ 60,020	$ 1,572,751

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total shareholders' equity	Redeemable noncontrolling interests
Balance as of December 31, 2022	$ 27,900	$ —	$ 2,593,039	$ (274,909)	$ (765,183)	$ 1,580,847	$ 60,865
Net earnings (loss)	—	—	74,540	—	—	74,540	(2,195)
Other comprehensive income	—	—	—	8,776	—	8,776	293
Cash dividends declared ($0.60 per share)	—	—	(12,634)	—	—	(12,634)	—
Dividends to redeemable noncontrolling interests	—	—	—	—	—	—	(662)
Purchase of treasury shares; 356,887 shares acquired	—	—	—	—	(111,115)	(111,115)	—
Stock option and incentive plans	—	—	(19,317)	—	19,002	(315)	—
Balance as of April 1, 2023	$ 27,900	$ —	$ 2,635,628	$ (266,133)	$ (857,296)	$ 1,540,099	$ 58,301

See accompanying notes Notes to condensed consolidated financial statements.

Condensed Consolidated Financial Statements.

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per share amounts)

(Unaudited)

(1) BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Condensed Consolidated Financial Statements

The Condensed Consolidated Balance Sheets as of September 30, 2023 March 30, 2024 and December 31, 2022, the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the thirteen and thirty-nine weeks ended September 30, 2023 and September 24, 2022, December 30, 2023 and the Condensed Consolidated Statements of Earnings, Comprehensive Income, Cash Flows, and Shareholders' Equity and Redeemable Noncontrolling Interests for the thirty-nine thirteen weeks then ended March 30, 2024 and April 1, 2023 have been prepared by Valmont Industries, Inc. (the "Company") without audit. In the opinion of the Company's management, all necessary adjustments, which include normal and recurring adjustments, have been made to present fairly the financial statements as of September 30, 2023 March 30, 2024 and for all periods presented.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These Condensed Consolidated Financial Statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 30, 2023. The results of operations for the period ended September 30, 2023 March 30, 2024 are not necessarily indicative of the operating results for the full fiscal year.

Inventories

Inventory is Inventories are valued at the lower of cost, determined on by the first-in, first-out method, or net realizable value. Finished goods and manufactured goods inventories include the costs of acquired raw materials and the related factory labor and overhead charges required to convert raw materials to manufactured finished and finished manufactured goods.

Inventories as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023 consisted of the following:

	September 30, 2023	December 31, 2022	March 30, 2024	December 30, 2023
Raw materials and purchased parts	$ 255,279	$ 258,814	$236,434	$ 217,134
Work-in-process	45,652	44,453		
Finished goods and manufactured goods	392,698	425,495		
Work in process			41,214	37,826
Finished and manufactured goods			391,095	403,468
Total inventories	$ 693,629	$ 728,762	$668,743	$ 658,428

Geographical Markets

Earnings (loss) before income taxes and equity in loss of nonconsolidated subsidiaries for the thirteen and thirty-nine weeks ended September 30, 2023 March 30, 2024 and September 24, 2022 April 1, 2023 were as follows:

Thirteen weeks ended		Thirty-nine weeks ended		Thirteen weeks ended	
September 30,	September 24,	September 30,	September 24,	March 30,	April 1,

(Dollars in thousands, except per share amounts)

	2023	2022	2023	2022	2024	2023
United States	$ 31,915	$ 41,146	$ 140,839	$ 164,177	$ 86,212	$ 31,858
Foreign	(66,570)	59,625	50,447	130,328	32,225	73,151
Earnings (loss) before income taxes and equity in loss of nonconsolidated subsidiaries	$ (34,655)	$ 100,771	$ 191,286	$ 294,505		
Earnings before income taxes and equity in loss of nonconsolidated subsidiaries					$ 118,437	$ 105,009

Pension Benefits Costs

The Company incurs expenses costs in connection with the Delta Pension Plan ("DPP"). The DPP was acquired as part of the Delta PLC acquisition in fiscal 2010 and has no members that who are active employees. In order to measure the expense cost and the related benefit obligation, various assumptions are made including the discount rates used to value the obligation, the expected return on plan assets used to fund these expenses, the costs, and the estimated future inflation rates. These assumptions are based on historical experience as well as current facts and circumstances. An actuarial analysis is used to measure the expense cost and liability associated with pension benefits.

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The components of the net periodic pension cost (benefit) for the thirteen and thirty-nine weeks ended September 30, 2023 March 30, 2024 and September 24, 2022 April 1, 2023 were as follows:

	Thirteen weeks ended		Thirty-nine weeks ended		Thirteen weeks ended	
	September 30, 2023	September 24, 2022	September 30, 2023	September 24, 2022	March 30, 2024	April 1, 2023
Interest cost	$ 5,472	$ 2,930	$ 16,142	$ 9,452	$ 5,242	$ 5,256
Expected return on plan assets	(5,536)	(5,400)	(16,330)	(17,420)	(5,592)	(5,317)
Amortization of prior service cost	128	115	374	371		
Net periodic pension cost (benefit)	$ 64	$ (2,355)	$ 186	$ (7,597)		
Amortization of prior service costs					127	122
Amortization of net actuarial loss					381	—
Net periodic pension cost					$ 158	$ 61

Stock Plans

The Company maintains stock-based compensation plans approved by the shareholders, which provide that the Human Resources Committee of the Board of Directors may grant incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, and bonuses of common stock. As of September 30, 2023 March 30, 2024, 1,616,717 1,451,535 shares of common stock remained available for issuance under the plans.

Stock options granted under the plans call for the exercise price of each option to equal the closing market price as of the date of the grant. Options vest beginning on the first anniversary of the grant date in equal amounts over three years or on the grant's fifth anniversary fifth-anniversary date. Expiration The expiration of grants is seven to ten years from the date of the award. Restricted stock units and awards generally vest in equal installments over three or four years beginning on the first anniversary of the grant.

(Dollars in thousands, except per share amounts)

The Company's stock-based compensation expense (included in "Selling, general, and administrative expenses" in the Condensed Consolidated Statements of Operations) Earnings) and associated income tax benefits related to stock options and restricted stock awards for the thirteen and thirty-nine weeks ended September 30, 2023 March 30, 2024 and September 24, 2022 April 1, 2023 were as follows:

	Thirteen weeks ended		Thirty-nine weeks ended		Thirteen weeks ended	
	September 30, 2023	September 24, 2022	September 30, 2023	September 24, 2022	March 30, 2024	April 1, 2023
Compensation expense	$ 8,954	$ 10,415	$ 28,810	$ 29,998		
Stock-based compensation					$ 7,183	$ 8,689
Income tax benefits	2,239	2,604	7,203	7,500	1,796	2,172

Fair Value

The Company applies the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, *Fair Value Measurement* ("ASC 820"), which define defines fair value, establish establishes a framework for measuring fair value, and expand expands disclosures about fair value measurements. The provisions of ASC 820 apply to other accounting pronouncements that require or permit fair value measurements. As defined in ASC 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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ASC 820 establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The categorization within the valuation hierarchy is based upon on the lowest level of input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for assets and liabilities measured at fair value.

Trading Securities:*Deferred Compensation Investments:* The Company's trading securities represent the deferred compensation investments held in the Valmont Deferred Compensation Plan (the "DCP"). The assets of the DCP were $25,334 and $25,008 as of September 30, 2023 and December 31, 2022, respectively. These assets represent include mutual funds invested in debt and equity securities classified as trading held in the Valmont Deferred Compensation Plan. Quoted market prices are available for these securities in accordance with ASC 320, *Investments – Debt Securities*, considering an employee's ability to change investment allocation of their deferred compensation at any time. active market. The investments are included in "Other non-current assets" in the Condensed Consolidated Balance Sheets.

(Dollars in thousands, except per share amounts)

Derivative Financial Instruments: The fair value values of foreign currency, forward contracts, commodity, forward contracts, and cross currency swap derivative contracts is are based on a valuation model models that discounts cash flows resulting from the differential between the contract price use market observable inputs including forward and the market-based forward rate. spot prices for commodities and currencies.

Mutual Funds: The Company has short-term investments in various mutual funds.

	Carrying Value	Fair Value Measurement Using:			Carrying Value	Fair Value Measurement Using:		
	September 30, 2023	Level 1	Level 2	Level 3	March 30, 2024	Level 1	Level 2	Level 3
Trading securities	$ 25,334	$ 25,334	$ —	$ —				
Deferred compensation investments					$ 27,382	$ 27,382	$ —	$ —
Derivative financial instruments, net	4,684	—	4,684	—	(1,507)	—	(1,507)	—
Cash and cash equivalents - mutual funds	831	831	—	—				
Cash and cash equivalents—mutual funds					508	508	—	—

	Carrying Value	Fair Value Measurement Using:			Carrying Value	Fair Value Measurement Using:		
	December 31, 2022	Level 1	Level 2	Level 3	December 30, 2023	Level 1	Level 2	Level 3
Trading securities	$ 25,008	$ 25,008	$ —	$ —				
Deferred compensation investments					$ 26,803	$ 26,803	$ —	$ —
Derivative financial instruments, net	1,404	—	1,404	—	2,860	—	2,860	—
Cash and cash equivalents - mutual funds	7,205	7,205	—	—				
Cash and cash equivalents—mutual funds					6,258	6,258	—	—

Long-Lived Assets

The Company's other non-financial assets include goodwill and other intangible assets, which are measured at fair value on a non-recurring basis using Level 3 inputs. See "Goodwill and Intangible Assets" footnote. Note 5 for further information.

Leases

The Company's operating lease right-of-use assets are included in "Other non-current assets" and the corresponding lease obligations are included in "Other accrued expenses" and "Operating lease liabilities" in the Condensed Consolidated Balance Sheets.

Comprehensive Income (Loss)

Comprehensive income (loss) includes net earnings, foreign currency translation adjustments, certain derivative-related activity, and changes in prior service costs and net actuarial losses from the pension plan. Results of operations for

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Comprehensive Income (Loss)

Comprehensive income (loss) includes net earnings (loss), foreign currency translation adjustments, certain derivative-related activity, and changes in prior service cost from the pension plan. Results of operations for foreign subsidiaries are translated using the average exchange rates during the period. Assets and liabilities are translated at the exchange rates in effect on the balance sheet dates.

Accumulated other comprehensive income (loss) ("AOCI") consisted of the following as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023:

	September 30, 2023	December 31, 2022	March 30, 2024	December 30, 2023
Foreign currency translation adjustments	$ (269,812)	$ (260,799)	$(257,951)	$ (236,690)
Hedging activities	22,108	20,099	19,894	20,989
Defined benefit pension plan	(33,928)	(34,209)	(57,154)	(57,535)
Accumulated other comprehensive loss	$ (281,632)	$ (274,909)	$(295,211)	$ (273,236)

Revenue Recognition

The Company determines the appropriate revenue recognition model for contracts by analyzing the type, terms, and conditions of each contract or arrangement with a customer. Contracts with customers for all businesses are fixed-price with sales tax excluded from revenue and do not include variable consideration. Discounts included in contracts with customers, typically early pay early-pay discounts, are recorded as a reduction of net sales in the period in which the sale is recognized. Contract revenues are classified as "Product sales" when the performance obligation is related to the manufacturing and sale of goods. Contract revenues are classified as "Service sales" when the performance obligation is the performance of a service. Service revenue is primarily related to the Coatings product line and Technology Products and Services product line.

Customer acceptance provisions exist only in the design stage of the our products (on a limited basis, the Company may agree to other acceptance terms), and acceptance of the design by the customer is required before manufacturing commences and the product is manufactured and delivered to the customer. The Company is generally not entitled to any compensation solely based on the design of the product and does not recognize this service as a separate performance obligation, and, therefore, no revenue is recognized for design services. No general rights of return exist for customers once the product has been delivered, and the Company establishes provisions for estimated warranties.

Shipping and handling costs associated with sales are recorded within cost of sales. The Company elected to use the practical expedient of treating freight as a fulfillment obligation instead of a separate performance obligation and ratably recognize freight expense as the structure is being manufactured when the revenue from the associated customer contract is being recognized over time. With the exception of the Transmission, Distribution, and Substation ("TD&S"), Solar, and Telecommunications product lines, the Company's inventory is interchangeable for a variety of each segment's customers. The Company has elected not to not disclose the partially satisfied performance obligation at the end of the period when the contract has an original expected duration of one year or less. In addition, the Company does not adjust the amount of consideration to be received in a contract for any significant financing component if payment is expected within one year of transfer of control of goods or services.

The Company's contract assets as of September 30, 2023 and December 31, 2022 totaled $169,931 and $174,539, respectively.

While most Most of the Infrastructure segment Company's customers are generally invoiced upon shipment or delivery of the goods to the customer's specified location, certain location. As revenue is recognized over time, contract assets are recorded, and such contract assets are relieved when the customer is invoiced. As of March 30, 2024 and December 30, 2023, the Company's contract assets totaled $191,483 and $175,721, respectively.

Certain customers are also invoiced by advanced billings or progress billings. When progress on performance obligations is less than the amount the customer has been billed, a contract liability is recognized. As of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023, total contract liabilities were $88,600 $84,041 and $178,531, respectively. The balance as of September 30, 2023 was $70,978, respectively, and were recorded as "Contract liabilities" in the Condensed Consolidated Balance Sheets. Additional details are as follows:

- During the thirteen and thirty-nine weeks ended September 30, 2023 March 30, 2024 and April 1, 2023, the Company recognized $49,644 $34,279 and $149,801 $58,939 of revenue that was included in the total contract liability as of December 30, 2023 and December 31, 2022, respectively. The revenue recognized was due to applying advance payments received for performance obligations completed during the period.

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revenue recognized was due to applying advance payments received for performance obligations completed during the period.

- During the thirteen and thirty-nine weeks ended September 24, 2022, the Company recognized $16,826 and $75,998 of revenue that was included in the total contract liability as of December 25, 2021, respectively. The revenue recognized was due to applying advance payments received for performance obligations completed during the period.

- As of September 30, 2023 March 30, 2024, the Company had no material remaining performance obligations on contracts with an expected duration of one year or more.

Segment and Product Line Revenue Recognition

Infrastructure Segment

Infrastructure Segment

Steel and concrete utility structures within the TD&S and Telecommunications product line lines are engineered to customer specifications resulting in limited ability to sell the structure structures to a different customer if an order is canceled after production commences. The continuous transfer of control to the customer is evidenced either by contractual termination clauses or by rights to payment for work performed to-date to date plus a reasonable profit as the products do not have an alternative use to the Company. Since control is transferring transferred over time, revenue is recognized based on the extent of progress towards toward completion of the performance obligation. The selection of the method to measure progress towards toward completion requires judgment. For the structures manufactured within the TD&S and Telecommunications product lines, the Company generally recognizes revenue on an input inputs basis, using total production hours incurred to-date to date for each order as a percentage of total hours estimated to complete the order. The completion percentage is applied to the order's total revenue and total estimated costs to determine reported revenue, cost of goods sold, sales, and gross profit. Production of an order, once started, is typically completed within three months. Depending on the product sold, revenue from the Solar product line is recognized upon shipment or delivery of goods to the customer depending on contract terms, or by using an inputs method, based on the ratio of costs incurred to-date to date to the total estimated costs at completion of the performance obligation. External sales agents are used in certain TD&S product line sales and the Company has chosen to expense estimated commissions owed to third parties by recognizing them proportionately as the goods are manufactured.

For the structures sold for the Lighting and Transportation product line and for the majority of Telecommunications products, revenue is recognized upon shipment or delivery of goods to the customer depending on contract terms, which is the same point in time that the customer is billed. There are also Some large regional customers who have unique product specifications for telecommunication structures. When the customer contract includes a cancellation clause that would require them to pay for work completed plus a reasonable margin if an order was canceled, revenue is recognized over time based on hours worked as a percent of total estimated hours to complete production.

The Coatings product line revenues are derived by providing coating services to customers' products, which include galvanizing, anodizing, and powder coating. Revenue is recognized once the service has been performed and the goods are ready to be picked up or delivered to the customer, which is the same time that the customer is billed.

Agriculture Segment

Revenue recognition from the manufacture of irrigation equipment and related parts and services (including tubular products for industrial customers) is generally upon shipment of the goods to the customer which is the same point in time that the customer is billed. The remote monitoring subscription services recognized as part of the Technology Products and Services product line are primarily billed annually and revenue is recognized on a straight-line basis over the subsequent twelve months. contract period.

Disaggregation The disaggregation of revenue by product line is disclosed in the "Business Segments & Related Revenue Information" footnote.

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per share amounts)

(Unaudited)

Supplier Finance Program

In the first quarter of fiscal 2023, the Company adopted Accounting Standards Update No. 2022-04, *Liabilities – Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*, as well as early adopted the amendment on rollforward information. During fiscal 2019, the Company entered into an agreement with a third-party financial institution to facilitate a supplier finance program which that allows qualifying suppliers to sell their receivables from the Company to the financial institution. These participating suppliers negotiate their outstanding receivable arrangements directly with the financial institution and the Company's rights and obligations to suppliers are not impacted. The Company has no economic interest in a supplier's decision to enter into these agreements. Once a qualifying supplier elects to participate in the supplier finance program and reaches an agreement with a financial institution, they elect which individual Company invoices they sell to the financial institution. The Company's obligation is to make payment in the invoice amount negotiated with participating suppliers to the financial institution on the invoice due date, regardless of whether the individual invoice is sold by the

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per share amounts)

(Unaudited)

supplier to the financial institution. The financial institution pays the supplier on the invoice due date for any invoices that were not previously sold under the supplier finance program. The invoice amounts and scheduled payment terms are not impacted by the suppliers' decisions to sell amounts under these arrangements. The payment of these obligations is included in "Net cash flows provided by from operating activities" in the Condensed Consolidated Statements of Cash Flows. Included in "Accounts payable" in the Condensed Consolidated Balance Sheets as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023 were $48,563 $37,227 and $48,880 $41,916 of outstanding payment obligations, respectively, that were sold to the financial institution under the Company's supplier finance program.

Confirmed obligations outstanding as of December 31, 2022	$	48,880	
Confirmed obligations outstanding as of December 30, 2023			$ 41,916
Invoices confirmed during the period		204,922	55,255
Confirmed invoices paid during the period		(205,239)	(59,944)
Confirmed obligations outstanding as of September 30, 2023	$	48,563	
Confirmed obligations outstanding as of March 30, 2024			$ 37,227

Redeemable Noncontrolling Interests

Subsequent to the issuance of the Company's Consolidated Financial Statements as of and for the period ended April 1, 2023, the Company identified an error in the presentation of "Noncontrolling interests in consolidated subsidiaries" of $60,865 as of December 31, 2022 and $58,301 as of April 1, 2023 that has been corrected in the current period. Such amounts were previously reported within "Total shareholders' equity" and have been revised in the April 1, 2023 Consolidated Statements of Shareholders' Equity and Redeemable Noncontrolling Interests to be presented as "Redeemable noncontrolling interests" outside of "Total shareholders' equity". The Company has evaluated the materiality of this error based on an analysis of quantitative and qualitative factors and concluded it was not material to the prior period financial statements, individually or in aggregate.

Noncontrolling interests with redemption features that are not solely within the Company's control are considered redeemable noncontrolling interests. The Company has redeemable noncontrolling interests in certain entities. The seller can require the Company to purchase their remaining ownership, known as a put right, for an amount and on a date specified in the applicable operating agreement. Likewise, the Company can require the seller to sell the Company their remaining ownership based on the same amount and timing, known as a call option.

As a result of these redemption features, the Company records the noncontrolling interests as redeemable and classifies the balances in temporary equity in the Condensed Consolidated Balance Sheets initially at its acquisition-date fair value. The Company adjusts the redeemable noncontrolling interests each reporting period for the net income (loss) attributable to the noncontrolling interests and any redemption value adjustments. The redeemable noncontrolling interest is accreted to the future redemption value using the effective interest method up to the date on which the put right becomes effective. Any accretion adjustment in the current reporting period of the redeemable noncontrolling interest is offset against retained earnings and impacts earnings used in the calculation of earnings per share in the reporting period.

As of March 30, 2024 and December 30, 2023, the redeemable noncontrolling interests were $44,980 and $62,792, respectively. The ultimate amount paid for the redeemable noncontrolling interests could be significantly different because the redemption amounts depend on the future results of the operations of the businesses.

Treasury Stock

Repurchased shares are recorded as "Treasury stock" and result in a reduction of "Shareholders' equity" in the Condensed Consolidated Balance Sheets. When treasury shares are re-issued, the Company uses the last-in, first-out method, and the difference between the repurchase cost and re-issuance price is charged or credited to "Additional paid-in capital".

In May 2014, the Company announced a capital allocation philosophy that covered a share repurchase program. Specifically, the Board of Directors at that time authorized the purchase of up to $500,000 of the Company's outstanding common stock from time to time over twelve months at prevailing market prices, through open market or privately negotiated transactions. In February 2015 and again in October 2018, the Board of Directors authorized an additional purchase of up to $250,000 of the Company's outstanding common stock with no stated expiration date. In February 2023, the Board of

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Directors increased the amount remaining under the program by an additional $400,000, with no stated expiration date, bringing the total authorization to $1,400,000. As of March 30, 2024, the Company has acquired 7,991,948 shares for $1,263,892 under this share repurchase program.

In November 2023, the Company entered into an accelerated purchase agreement to repurchase $120,000 of the Company's outstanding common stock ("November 2023 ASR") with CitiBank, N.A. as counterparty. The November 2023 ASR was entered into under the Company's previously announced share repurchase program described above. The Company pre-paid $120,000 in the fourth quarter of fiscal 2023 and received an initial delivery of 438,917 shares of common stock. The agreement was settled with the delivery of an additional 96,224 shares of common stock in the first quarter of fiscal 2024. The total number of shares ultimately delivered under the November 2023 ASR, and therefore the average purchase price paid per share of $224.24, was determined based on the volume-weighted average market price of the Company's common stock during the term of the agreement, less a discount.

Recently Issued Accounting Pronouncements

In November 2023, the FASB issued Accounting Standards Update No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which improves the disclosures about reportable segments including more detailed information about a reportable segment's expenses. This guidance will be effective for the fiscal year ending December 28, 2024 and the interim periods thereafter, with early adoption permitted. The guidance will have no effect on the Company's results of operations as the changes are primarily disclosure related. The Company has elected not to early adopt.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which enhances the transparency and decision usefulness of income tax disclosures, primarily related to the rate reconciliation and income taxes paid information. This guidance will be effective on a prospective basis for the fiscal year ending December 27, 2025, with early adoption permitted. The guidance will have no effect on the Company's results of operations as the changes are primarily disclosure related. The Company has elected not to early adopt.

(2) ACQUISITIONS

*AcquisitionsAcquisition of Businesses**Business***

On August 31, 2023, the Company acquired HR Products for $56,744 $58,044 Australian dollars ($36,465 37,302 United States ("U.S.") dollars) in cash net (net of cash acquired acquired) and subject to customary working capital adjustments. Of this amount, $7,200 Australian dollars ($4,626 U.S. dollars) was withheld by the Company at closing as a retention fund, to be settled in two equal payments at 12 and 24 months from the acquisition date for contingencies and disagreements. HR Products provides a broad range of irrigation products to serve the agriculture and landscaping industries and its operations are reported in the Agriculture segment. The acquisition strengthens the Company's value proposition to customers in the key agriculture market of Australia by expanding its geographic footprint and accelerating its aftermarket parts presence. The customer relationships will be amortized over 13 years. The amount allocated to goodwill is attributable to anticipated synergies and other intangibles that do not qualify for separate recognition and is not deductible for tax purposes. The Company is currently completing its fair value assessment and expects to finalize the purchase price allocation by the third quarter of fiscal 2024.

The following table summarizes the preliminary fair values of the assets acquired and liabilities assumed of HR Products as of the date of acquisition:

	August 31, 2023
Current assets	$ 24,816
Property, plant, and equipment	222
Goodwill	17,645
Other non-current assets	4,819
Total fair value of assets acquired	$ 47,502
Current liabilities	4,216
Operating lease liabilities	3,581
Total fair value of liabilities assumed	$ 7,797
Net assets acquired	$ 39,705

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(Dollars in thousands, except per share amounts)

On June 1, 2022, the Company acquired approximately 51% of ConcealFab for $39,287 in cash (net of cash acquired). Approximately $1,850 of the purchase price is contingent on seller representations and warranties that will be settled within 18 months of the acquisition date. ConcealFab is located in Colorado Springs, Colorado, and its operations are reported in the Infrastructure segment. The acquisition was made to allow the Company to incorporate innovative 5G infrastructure and passive intermodulation mitigation solutions into its advanced Infrastructure portfolio. Goodwill is not deductible for tax purposes. The amount allocated to goodwill was primarily attributable to anticipated synergies and other intangibles that do not qualify for separate recognition. The Company finalized the purchase price allocation in the first quarter of fiscal 2023.

The following table summarizes the fair values of the assets acquired and liabilities assumed of ConcealFab as of the date of acquisition:

	June 1, 2022
Current assets	$ 21,133
Property, plant, and equipment	3,813
Goodwill	42,465
Customer relationships	26,200
Trade name	5,000
Other non-current assets	9,108
Total fair value of assets acquired	$ 107,719
Current liabilities	6,658
Long-term debt	2,038
Operating lease liabilities	7,812
Deferred income taxes	5,464
Other non-current liabilities	12
Total fair value of liabilities assumed	$ 21,984
Noncontrolling interest in consolidated subsidiaries	41,693
Net assets acquired	$ 44,042

Proforma disclosures were omitted for these acquisitions as they do not have a significant impact on the Company's financial results.

Acquisition-related costs incurred for the above acquisitions were insignificant for all fiscal years presented.

Acquisitions of Noncontrolling Interests

On August 10, 2022, the Company acquired the remaining 9% of Convert Italy S.p.A. for $3,046. As this transaction was for the acquisition of all of the remaining shares of a consolidated subsidiary with no change in control, it was recorded within "Shareholders' equity" in the Condensed Consolidated Balance Sheets and as "Cash flows from financing activities" in the Condensed Consolidated Statements of Cash Flows.

On May 10, 2022, the Company acquired the remaining 20% of Valmont West Coast Engineering Ltd. for $4,292. As this transaction was for the acquisition of all of the remaining shares of a consolidated subsidiary with no change in control, it was recorded within "Shareholders' equity" in the Condensed Consolidated Balance Sheets and as "Cash flows from financing activities" in the Condensed Consolidated Statements of Cash Flows.

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(Unaudited)

The following table summarizes the preliminary fair values of the assets acquired and liabilities assumed of HR Products as of the date of acquisition:

	August 31, 2023
Current assets	$ 24,153
Property, plant, and equipment	1,397
Goodwill	9,912
Customer relationships	11,503
Other non-current assets	3,997
Total fair value of assets acquired	50,962
Current liabilities	4,183
Operating lease liabilities	2,792
Deferred income taxes	3,450
Total fair value of liabilities assumed	10,425
Net assets acquired	$ 40,537

Proforma disclosures were omitted for this acquisition as it does not have a significant impact on the Company's financial results.

Acquisition-related costs incurred for the above acquisition were insignificant for all periods presented.

Acquisitions of Redeemable Noncontrolling Interests

In the first quarter of fiscal 2024, the Company acquired approximately 9% of ConcealFab for $7,227 and acquired the remaining portion of Valmont Substations, LLC for $10,518. These transactions were for the acquisitions of portions of the remaining shares of consolidated subsidiaries with no changes in control.

(3) DIVESTITURES

On April 30, 2023, the Company completed the sale of Torrent Engineering and Equipment, an integrator of prepackaged pump stations in Indiana, reported in the Agriculture segment, for net proceeds of $6,369. In the second quarter of fiscal 2023, a pre-tax gain of $2,994 was reported in "Other income (expenses)" in the Condensed Consolidated Statements of Operations. Earnings.

On November 30, 2022, the Company completed the sale of Valmont SM, an offshore wind energy structures business in Denmark, reported in the Other segment. The business was sold because it did not align with the long-term strategic plans for the Company. The offshore wind energy structures business' historical annual sales, operating income, and net assets were not significant for discontinued operations presentation. The offshore wind energy structures business had an operating income of $1,107 and $814 for the thirteen and thirty-nine weeks ended September 24, 2022, respectively.

At closing, in the fourth quarter of fiscal 2022, the Company received 90,000 Danish kroner ($12,570 U.S. dollars) with an additional 28,000 Danish kroner ($4,027 U.S. dollars) held in an escrow account subject to normal closing conditions before it will be released to the Company.The pre-tax loss recorded during the fourth quarter of fiscal 2022 from the divestiture was reported in "Other income (expenses)" in the Consolidated Statements of Earnings on Form 10-K. The loss was comprised of the proceeds and an asset recognized for the escrow funds not yet released from buyer, less deal-related costs and the net assets of the business.

(4) REALIGNMENT ACTIVITIES

During the third quarter of fiscal 2023, management initiated a plan to streamline segment support across the Company and reduce costs through an organizational realignment program (the "Realignment Program"). The Realignment Program provides provided for a reduction in force through a voluntary early retirement program and other headcount reduction actions, which are expected to be were completed by the end as of fiscal 2023. December 30, 2023. The Board of Directors has authorized the incurrence of cash charges up to $36,000 in connection with the Realignment Program. Severance and other employee benefit costs are expected to total up to approximately $16,000 within the Infrastructure segment, $10,000 within the Agriculture segment, and $10,000 within Corporate expense, including charges recognized during the third quarter of fiscal 2023.

(Dollars in thousands, except per share amounts)

During the third quarter of fiscal 2023, year ended December 30, 2023, the Company recorded the following cumulative pre-tax expenses for the Realignment Program:

	Infrastructure	Agriculture	Corporate	Total
Severance and other employee benefit costs	$ 1,069	$ 907	$ 2,204	$ 4,180

Changes in current liabilities recorded for the Realignment Program were as follows:

	Balance as of December 31, 2022	Recognized Realignment Expense	Costs Paid or Otherwise Settled	Balance as of September 30, 2023	Infrastructure	Agriculture	Corporate	Total
Severance and other employee benefit costs	$ —	$ 4,180	$ (132)	$ 4,048	$ 17,260	$ 9,101	$ 8,849	$35,210

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Changes in liabilities recorded for the Realignment Program were as follows:

	Balance as of December 30, 2023	Recognized Realignment Expense	Costs Paid or Otherwise Settled	Balance as of March 30, 2024
Severance and other employee benefit costs	$ 12,514	$ —	$ (9,835)	$ 2,679

(5) GOODWILL AND INTANGIBLE ASSETS

Goodwill

The carrying amount of goodwill by segment as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023 was as follows:

	Infrastructure	Agriculture	Total
Gross balance as of December 31, 2022	$ 473,551	$ 313,777	$ 787,328
Accumulated impairment losses	(47,467)	—	(47,467)
Balance as of December 31, 2022	426,084	313,777	739,861
Acquisition	—	17,645	17,645
Divestiture	—	(160)	(160)
Impairments	(1,915)	(120,000)	(121,915)

Foreign currency translation	(610)	196	(414)
Balance as of September 30, 2023	$ 423,559	$ 211,458	$ 635,017

	Infrastructure	Agriculture	Total
Gross balance as of December 30, 2023	$ 478,663	$ 323,683	$ 802,346
Accumulated impairment losses	(49,382)	(120,000)	(169,382)
Balance as of December 30, 2023	429,281	203,683	632,964
Acquisition measurement period adjustment	—	735	735
Foreign currency translation	(2,588)	(1,223)	(3,811)
Balance as of March 30, 2024	$ 426,693	$ 203,195	$ 629,888

	Infrastructure	Agriculture	Total	Infrastructure	Agriculture	Total
Gross balance as of September 30, 2023	$ 472,941	$ 331,458	$ 804,399			
Gross balance as of March 30, 2024				$ 476,075	$ 323,195	$ 799,270
Accumulated impairment losses	(49,382)	(120,000)	(169,382)	(49,382)	(120,000)	(169,382)
Balance as of September 30, 2023	$ 423,559	$ 211,458	$ 635,017			
Balance as of March 30, 2024				$ 426,693	$ 203,195	$ 629,888

In the third quarter of fiscal 2023, the Company performed its annual goodwill impairment assessment utilizing a quantitative test on all of its reporting units using a measurement date of September 2, 2023. The fair values of the reporting units were estimated using a discounted cash flow analysis which requires the Company to estimate the future cash flows as well as select a risk-adjusted discount rate to measure the present value of the anticipated cash flows.

The carrying value for two of the reporting units, Agriculture Technology and India Structures, exceeded their respective estimated fair value. As a result, impairments of $120,000 and $1,915 were recognized in the Agriculture and Infrastructure segments, respectively. For the Agriculture Technology reporting unit, the recent less favorable outlook for the agriculture market in North America and the slower than expected adoption rate of the agronomy software solution led to a reduction in forecasted sales. These reduced forecasted cash flows resulted in a lower fair value of the Agriculture Technology reporting unit when discounted back to the present value. For the India Structures reporting unit, assumptions around future cash flows including working capital requirements resulted in the impairment of its goodwill.

Intangible Assets

The components of intangible assets as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023 were as follows:

	September 30, 2023		December 31, 2022		March 30, 2024		December 30, 2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortizing intangible assets:								
Customer relationships	$ 219,467	$ 152,718	$ 222,716	$ 145,502	$232,253	$ 160,181	$233,852	$ 157,873
Patents & proprietary technology	58,439	44,673	58,404	21,291	59,243	45,710	59,311	45,416
Trade names	2,870	952	2,850	645	2,870	1,160	2,870	1,056
Other	4,676	4,393	2,462	2,164	4,732	4,520	4,787	4,538
Non-amortizing intangible assets:								
Trade names	57,536	—	59,785	—	58,312	—	58,750	—
	$ 342,988	$ 202,736	$ 346,217	$ 169,602	$357,410	$ 211,571	$359,570	$ 208,883

Amortizing intangible assets carry a remaining weighted average weighted-average life of approximately four years. Amortization expense was $5,191 expenses were $3,715 and $15,606 $5,190 for the thirteen and thirty-nine weeks ended September 30, 2023, respectively, March 30, 2024 and $5,386 and $16,766 for the thirteen and thirty-nine weeks ended September 24, 2022 April 1, 2023, respectively. Based on amortizing intangible assets recognized in the Condensed Consolidated Balance Sheets as of March 30, 2024, amortization expense is estimated to average $10,169 for each of the next five fiscal years.

(Dollars in thousands, except per share amounts)

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assets recognized in the Condensed Consolidated Balance Sheets as of September 30, 2023, amortization expense is estimated to average $10,122 foreach of the nextfivefiscal years.

The Company’s indefinite-lived trade names were tested for impairment as of September 2, 2023. The values of each trade name were determined using the relief-from-royalty method. Based on this evaluation, the carrying value of one trade name exceeded its estimated fair value. An impairment charge of $1,656 was recognized within the Infrastructure segment.

In the third quarter of fiscal 2023, the Company tested the recoverability of a certain amortizing proprietary technology intangible asset related to Prospera included within the Agriculture Technology reporting unit due to identified impairment indicators. The Company determined the carrying value of the asset exceeded the total undiscounted estimated future cash flows and reduced the asset to its fair value. An impairment charge of $17,273 was recognized within the Agriculture segment.

(6) CASH FLOW SUPPLEMENTARY INFORMATION

The Company considers all highly liquid temporary cash investments purchased with an original maturity of three months or less at the time of purchase to be cash equivalents. Cash payments for interest and income taxes (net of refunds) for the thirty-nine thirteen weeks ended September 30, 2023 March 30, 2024 and September 24, 2022 April 1, 2023 were as follows:

	Thirty-nine weeks ended	
	September 30, 2023	September 24, 2022
Interest	$ 30,932	$ 23,678
Income taxes	88,930	61,551

	Thirteen weeks ended	
	March 30, 2024	April 1, 2023
Interest	$ 6,239	$ 3,331
Income taxes	9,575	7,838

(7) EARNINGS (LOSS) PER SHARE

The following table provides a reconciliation of between the earnings (loss) and average share amounts used to compute both basic and diluted earnings (loss) per share:

	Thirteen weeks ended		Thirty-nine weeks ended		Thirteen weeks ended	
	September 30, 2023	September 24, 2022	September 30, 2023	September 24, 2022	March 30, 2024	April 1, 2023

Net earnings (loss) attributable to Valmont Industries, Inc.	$ (49,028)	$ 72,112	$ 114,888	$ 210,531		
Weighted average shares outstanding (000's):						
Net earnings attributable to Valmont Industries, Inc.					$ 87,822	$ 74,540
Weighted average shares outstanding (000s):						
Basic	20,951	21,332	21,083	21,308	20,188	21,269
Dilutive effect of various stock awards	—	273	207	238	133	243
Diluted	20,951	21,605	21,290	21,546	20,321	21,512
Earnings (loss) per share:						
Net earnings attributable to Valmont Industries, Inc. per share:						
Basic	$ (2.34)	$ 3.38	$ 5.45	$ 9.88	$ 4.35	$ 3.50
Dilutive effect of various stock awards	—	(0.04)	(0.05)	(0.11)	(0.03)	(0.03)
Diluted	$ (2.34)	$ 3.34	$ 5.40	$ 9.77	$ 4.32	$ 3.47

In the third quarter of fiscal 2023, the Company reported a net loss. In periods in which the Company recognizes a net loss, the Company excludes the impact of outstanding stock awards from the diluted loss per share calculation, as its inclusion would have an anti-dilutive effect.

As of September 30, 2023 March 30, 2024 and April 1, 2023, there were 42,774 73,003 and 40,564 outstanding stock options with exercise prices exceeding the average market price of common stock during the applicable period that were excluded from the computation of diluted earnings per share. As of September 24, 2022, there were no outstanding stock options with exercise prices exceeding the market price of common stock that were excluded from the computation of diluted earnings per share.

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(8) DERIVATIVE FINANCIAL INSTRUMENTS

The Company manages interest rate risk, commodity price risk, and foreign currency risk related to foreign currency denominated transactions and investments in foreign subsidiaries. Depending on the circumstances, the Company may manage these risks by utilizing derivative financial instruments. Some derivative financial instruments are marked to market and recorded in the Company's Condensed Consolidated Statements of Operations, Earnings, while others may be accounted for as fair value, cash flow, or net investment hedges. Derivative financial instruments have credit and market risk. The Company manages these risks of derivative instruments by monitoring limits as to the types and degree of risk that can be taken and by entering into transactions with counterparties who are recognized, stable multinational banks. Any gains or losses from net investment hedge activities remain in AOCI until either the sale or substantially complete liquidation of the related subsidiaries.

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The fair value of derivative instruments as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023 was as follows:

Derivatives designated as hedging instruments:	Balance Sheet location	September 30, 2023		December 31, 2022	Condensed Consolidated Balance Sheets location
Commodity forward contracts	Prepaid expenses and other current assets	$	655	$ —	
Commodity forward contracts	Other accrued expenses		(2,208)	(3,854)	
Foreign currency forward contracts	Prepaid expenses and other current assets		—	83	
Commodity contracts					Prepaid expenses and other current assets
Commodity contracts					Other accrued expenses
Cross currency swap contracts	Prepaid expenses and other current assets		6,237	5,385	Prepaid expenses and other current assets
Cross currency swap contracts	Other accrued expenses		—	(210)	Other accrued expenses
		$	4,684	$ 1,404	

Gains (losses) on derivatives recognized in the Condensed Consolidated Statements of Operations Earnings for the thirteen and thirty-nine weeks ended September 30, 2023 March 30, 2024 and September 24, 2022 April 1, 2023 were as follows:

Derivatives designated as hedging instruments:	Statements of Operations location	Thirteen weeks ended September 30, 2023	Thirteen weeks ended September 24, 2022	Thirty-nine weeks ended September 30, 2023	Thirty-nine weeks ended September 24, 2022	Condensed Consolidated Statements of Earnings location
Commodity forward contracts	Product cost of sales	$ (997)	$ (1,545)	$ (6,060)	$ (1,047)	
Derivatives designated as hedging instruments:						
Commodity contracts						Product cost of sales
Foreign currency forward contracts	Other income (expenses)	—	(94)	177	(177)	Other income (expenses)
Interest rate hedge amortization	Interest expense	(16)	(16)	(48)	(48)	Interest expense
Cross currency swap contracts	Interest expense	476	793	1,371	2,300	Interest expense
		$ (537)	$ (862)	$ (4,560)	$ 1,028	

Cash Flow Hedges

The Company enters into commodity forward, swap, and option contracts that qualify as cash flow hedges of the variability in cash flows attributable to future purchases. The gain (loss) realized upon settlement for each will be recorded in "Product cost of sales" in the Condensed Consolidated Statements of Operations Earnings in the period consumed. Notional amounts, purchase quantities, and maturity dates of these forward contracts as of September 30, 2023 March 30, 2024 were as follows:

Commodity Type	Notional Amount	Total Purchase Quantity	Maturity Dates	Notional Amount	Total Purchase Quantity	Maturity Dates
Steel hot rolled coil	$ 20,906	25,000 short tons	October 2023 to April 2024			
Hot rolled steel coil				$10,183	12,000 short tons	April 2024 to August 2024
Natural gas	5,364	1,170,475 MMBtu	October 2023 to October 2025	3,196	738,475 MMBtu	April 2024 to March 2026
Diesel fuel	658	1,512,000 gallons	October 2023 to June 2024	453	1,890,000 gallons	April 2024 to December 2024

During the first quarter of fiscal 2023, a subsidiary with a Euro functional currency entered into a foreign currency forward contractNet Investment Hedges

In order to mitigate foreign currency risk related on the Company's Euro investments and to a large customer order denominated in U.S. dollars. The forward contract, which qualified as a fair value hedge, had a notional amount to sell $1,800 in exchange for a stated amount of Euros and matured in April 2023.

(Dollars in thousands, except per share amounts)

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Net Investment Hedges

In fiscal 2019, reduce interest expense, the Company entered enters into two fixed-for-fixed cross currency swaps ("CCS"), swapping U.S. dollar principal and interest payments on a portion of its 5.00% senior unsecured notes due in 2044 for Danish krone ("DKK") and Euro foreign-currency-denominated payments. The CCS were entered into in order to mitigate foreign currency risk on the Company's Euro and DKK investments and to reduce interest expense. Interest is exchanged twice per year on April 1 and October 1.

The Company designated the initial full notional amount of the two CCS ($130,000) amounts as a hedge hedges of the net investment in certain Danish and European subsidiaries under the spot method, with all changes in the fair value of the CCS that are included in the assessment of effectiveness (changes due to spot foreign exchange rates) recorded as cumulative foreign currency translation within AOCI. Net interest receipts will be recorded as a reduction of interest expense over the life of the CCS.

In the third and fourth quarters 18

Table of fiscal 2022, the Company settled the DKK CCS and received proceeds of $3,532. Due to the sale of the offshore wind energy structures business Contents

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
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(Dollars in the fourth quarter of fiscal 2022, the Company reclassified the cumulative net investment hedge gain of $4,827 ($3,620 after-tax) from AOCI to "Other income (expenses)" in the Consolidated Statements of Earnings as of December 31, 2022 on Form 10-K. thousands, except per share amounts)
(Unaudited)

Key terms of the Euro CCS are net investment hedges as of March 30, 2024 were as follows:

Currency	Notional Amount	Termination Date	Swapped Interest Rate	Set Settlement Amount	Notional Amount	Termination Date	Swapped Interest Rate	Set Settlement Amount
Euro	$ 80,000	April 1, 2024	2.825%	€ 71,550	$80,000	April 1, 2029	3.461%	€ 74,509

In the first quarter of fiscal 2024, a Euro net investment hedge entered into in fiscal 2019 was early settled and the Company received proceeds of $2,711, which will remain in AOCI until either the sale or substantially complete liquidation of the related subsidiaries.

(9) BUSINESS SEGMENTS & RELATED REVENUE INFORMATION

The Company has two reportable segments based on its management structure. Each segment is global in nature with a manager responsible for segment operational performance and the allocation of capital within the segment. capital. Corporate expense is net of certain service-related expenses that are allocated to business units generally based on the basis of employee headcounts and sales dollars.

Reportable segments are as follows:

INFRASTRUCTURE: Infrastructure: This segment consists of the manufacture and distribution of products and solutions to serve the infrastructure markets of utility, solar, lighting and transportation, and telecommunications, along with coatings services to preserve protect metal products.

AGRICULTURE: Agriculture: This segment consists of the manufacture of center pivot components and linear irrigation equipment for agricultural markets, including parts and tubular products, and advanced technology solutions for precision agriculture.

In addition to these two reportable segments, the Company had a business and related activities in fiscal 2022 that were not more than 10% of consolidated sales, operating income, or assets. This comprised the offshore wind energy structures business which was reported in the Other segment until its divestiture in the fourth quarter of fiscal 2022.

The Company evaluates the performance of its reportable segments based upon on operating income (loss) and return on invested capital. The Company's operating income (loss) for segment purposes excludes unallocated Corporate corporate general and administrative expenses, interest expense, expenses, non-operating income and deductions, and income taxes.

Summary by Business Segment

	Thirteen weeks ended	
	March 30, 2024	April 1, 2023
SALES:		
Infrastructure	$ 723,614	$ 736,106
Agriculture	258,735	332,163
Total sales	982,349	1,068,269
INTERSEGMENT SALES:		
Infrastructure	(2,881)	(3,966)
Agriculture	(1,640)	(1,822)
Total intersegment sales	(4,521)	(5,788)
NET SALES:		
Infrastructure	720,733	732,140
Agriculture	257,095	330,341
Total net sales	$ 977,828	$ 1,062,481
OPERATING INCOME (LOSS):		
Infrastructure	$ 117,864	$ 94,352
Agriculture	40,973	53,323
Corporate	(27,284)	(29,209)
Total operating income	$ 131,553	$ 118,466

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(Dollars in thousands, except per share amounts)

(Unaudited)

Summary by Business

	Thirteen weeks ended		Thirty-nine weeks ended	
	September 30, 2023	September 24, 2022	September 30, 2023	September 24, 2022
SALES:				
Infrastructure	$ 755,076	$ 755,492	$ 2,261,777	$ 2,157,082
Agriculture	298,483	327,261	910,579	1,011,606
Other	—	22,861	—	66,947
Total	1,053,559	1,105,614	3,172,356	3,235,635
INTERSEGMENT SALES:				
Infrastructure	(1,450)	(5,112)	(7,853)	(12,413)
Agriculture	(1,814)	(3,120)	(5,431)	(9,488)
Total	(3,264)	(8,232)	(13,284)	(21,901)
NET SALES:				
Infrastructure	753,626	750,380	2,253,924	2,144,669
Agriculture	296,669	324,141	905,148	1,002,118
Other	—	22,861	—	66,947
Total	$ 1,050,295	$ 1,097,382	$ 3,159,072	$ 3,213,734
OPERATING INCOME (LOSS):				
Infrastructure	$ 103,401	$ 92,465	$ 313,703	$ 254,908
Agriculture	(99,670)	43,258	2,904	138,779
Other	—	1,107	—	814
Corporate	(27,921)	(26,858)	(88,598)	(70,968)
Total	$ (24,190)	$ 109,972	$ 228,009	$ 323,533

	Thirteen weeks ended September 30, 2023			
Sales	*Infrastructure*	*Agriculture*	*Intersegment*	*Consolidated*
Geographical market:				
North America	$ 572,239	$ 126,828	$ (3,055)	$ 696,012
International	182,837	171,655	(209)	354,283
Total	$ 755,076	$ 298,483	$ (3,264)	$ 1,050,295
Product line:				
Transmission, Distribution, and Substation	$ 297,967	$ —	$ —	$ 297,967
Lighting and Transportation	252,603	—	—	252,603
Coatings	88,967	—	(1,241)	87,726
Telecommunications	59,630	—	—	59,630
Solar	55,909	—	(209)	55,700
Irrigation Equipment and Parts	—	273,639	(1,814)	271,825
Technology Products and Services	—	24,844	—	24,844
Total	$ 755,076	$ 298,483	$ (3,264)	$ 1,050,295

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Sales	Thirteen weeks ended September 24, 2022					Thirteen weeks ended March 30, 2024			
	Infrastructure	*Agriculture*	*Other*	*Intersegment*	*Consolidated*	*Infrastructure*	*Agriculture*	*Intersegment*	*Consolida*
Geographical market:									
North America	$ 579,628	$ 178,626	$ —	$ (7,114)	$ 751,140	$ 568,572	$ 159,915	$ (4,466)	$ 724,0
International	175,864	148,635	22,861	(1,118)	346,242	155,042	98,820	(55)	253,8
Total	$ 755,492	$ 327,261	$22,861	$ (8,232)	$ 1,097,382				
Total sales						$ 723,614	$ 258,735	$ (4,521)	$ 977,8
Product line:									
Transmission, Distribution, and Substation	$ 304,781	$ —	$ —	$ —	$ 304,781	$ 325,256	$ —	$ —	$ 325,2
Lighting and Transportation	241,590	—	—	—	241,590	222,096	—	—	222,0
Coatings	91,969	—	—	(3,994)	87,975	87,090	—	(2,826)	84,2
Telecommunications	92,830	—	—	—	92,830	53,961	—	—	53,9
Solar	24,322	—	—	(1,118)	23,204	35,211	—	(55)	35,1
Irrigation Equipment and Parts	—	303,003	—	(3,120)	299,883	—	233,120	(1,640)	231,4
Technology Products and Services	—	24,258	—	—	24,258	—	25,615	—	25,0
Other	—	—	22,861	—	22,861				
Total	$ 755,492	$ 327,261	$22,861	$ (8,232)	$ 1,097,382				
Total sales						$ 723,614	$ 258,735	$ (4,521)	$ 977,8

Sales	Thirty-nine weeks ended September 30, 2023				Thirteen weeks ended April 1, 2023			
	Infrastructure	*Agriculture*	*Intersegment*	*Consolidated*	*Infrastructure*	*Agriculture*	*Intersegment*	*Consolidated*
Geographical market:								
North America	$ 1,743,635	$ 450,678	$ (12,042)	$ 2,182,271	$ 584,083	$ 182,869	$ (5,374)	$ 761,578
International	518,142	459,901	(1,242)	976,801	152,023	149,294	(414)	300,903
Total	$ 2,261,777	$ 910,579	$ (13,284)	$ 3,159,072				
Total sales					$ 736,106	$ 332,163	$ (5,788)	$ 1,062,481
Product line:								
Transmission, Distribution, and Substation	$ 927,094	$ —	$ —	$ 927,094	$ 314,820	$ —	$ —	$ 314,820
Lighting and Transportation	727,862	—	—	727,862	229,136	—	—	229,136
Coatings	270,201	—	(6,611)	263,590	90,114	—	(3,552)	86,562
Telecommunications	195,505	—	—	195,505	68,137	—	—	68,137
Solar	141,115	—	(1,242)	139,873	33,899	—	(414)	33,485
Irrigation Equipment and Parts	—	825,277	(5,431)	819,846	—	299,181	(1,822)	297,359
Technology Products and Services	—	85,302	—	85,302	—	32,982	—	32,982
Total	$ 2,261,777	$ 910,579	$ (13,284)	$ 3,159,072				
Total sales					$ 736,106	$ 332,163	$ (5,788)	$ 1,062,481

Sales	Thirty-nine weeks ended September 24, 2022				
	Infrastructure	*Agriculture*	*Other*	*Intersegment*	*Consolidated*
Geographical market:					

North America	$ 1,645,472	$ 564,369	$ —	$ (20,316)	$ 2,189,525
International	511,610	447,237	66,947	(1,585)	1,024,209
Total	$ 2,157,082	$ 1,011,606	$ 66,947	$ (21,901)	$ 3,213,734
Product line:					
Transmission, Distribution, and Substation	$ 882,216	$ —	$ —	$ —	$ 882,216
Lighting and Transportation	701,009	—	—	—	701,009
Coatings	264,266	—	—	(11,295)	252,971
Telecommunications	232,765	—	—	—	232,765
Solar	76,826	—	—	(1,118)	75,708
Irrigation Equipment and Parts	—	928,622	—	(9,488)	919,134
Technology Products and Services	—	82,984	—	—	82,984
Other	—	—	66,947	—	66,947
Total	$ 2,157,082	$ 1,011,606	$ 66,947	$ (21,901)	$ 3,213,734

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per share amounts)

(Unaudited)

A breakdown by segment of revenue recognized over time and revenue recognized at a point in time for the thirteen and thirty-nine weeks ended September 30, 2023 March 30, 2024 and September 24, 2022 April 1, 2023 was as follows:

	Thirteen weeks ended September 30, 2023			Thirty-nine weeks ended September 30, 2023			Thirteen weeks ended March 30, 2024		
Net Sales	*Point in Time*	*Over Time*	*Total*	*Point in Time*	*Over Time*	*Total*			
							Point in Time	*Over Time*	*Total*
Infrastructure	$ 453,829	$ 299,797	$ 753,626	$ 1,316,931	$ 936,993	$ 2,253,924	$ 389,935	$ 330,798	$ 720,733
Agriculture	288,780	7,889	296,669	883,797	21,351	905,148	250,760	6,335	257,095
Total	$ 742,609	$ 307,686	$ 1,050,295	$ 2,200,728	$ 958,344	$ 3,159,072			
Total net sales							$ 640,695	$ 337,133	$ 977,828

	Thirteen weeks ended September 24, 2022			Thirty-nine weeks ended September 24, 2022		
Net Sales	*Point in Time*	*Over Time*	*Total*	*Point in Time*	*Over Time*	*Total*
Infrastructure	$ 434,839	$ 315,541	$ 750,380	$ 1,233,320	$ 911,349	$ 2,144,669
Agriculture	317,669	6,472	324,141	983,450	18,668	1,002,118
Other	—	22,861	22,861	—	66,947	66,947
Total	$ 752,508	$ 344,874	$ 1,097,382	$ 2,216,770	$ 996,964	$ 3,213,734

	Thirteen weeks ended April 1, 2023		
	Point in Time	*Over Time*	*Total*
Infrastructure	$ 411,217	$ 320,923	$ 732,140
Agriculture	324,206	6,135	330,341
Total net sales	$ 735,423	$ 327,058	$ 1,062,481

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Item ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Valmont Industries, Inc. (the "Company", "Valmont", "we", "us", or "our"), headquartered in Omaha, Nebraska, is a global leader that provides vital infrastructure and advances agricultural productivity while driving innovation through technology.

Forward-Looking Statements

Management's discussion and analysis contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on assumptions that management has made in light of experience in the industries in which the Company operates, as well as management's perceptions of historical trends, current conditions, expected future developments, and other factors believed to be appropriate under the circumstances. These statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond the Company's control), and assumptions. Management believes that these forward-looking statements are based on reasonable assumptions. Many factors could affect the Company's actual financial results and cause them to differ materially from those anticipated in the forward-looking statements. These factors include, among other things, risk factors described from time to time in the Company's reports to the Securities and Exchange Commission, as well as future economic and market circumstances, industry conditions, company performance and financial results, operating efficiencies, availability and price of raw materials, availability and market acceptance of new products, product pricing, domestic and international competitive environments, geopolitical risks, and actions and policy changes of domestic and foreign governments.

This discussion should be read in conjunction with the financial statements and notes thereto, and the management's discussion and analysis included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 30, 2023. Segment net sales in the table below and elsewhere are presented net of intersegment sales. See Note 9 of our Condensed Consolidated Financial Statements for additional information on segment sales and intersegment sales.

Executive Overview

Results of Operations

Dollars in millions, except per share amounts	Thirteen weeks ended March 30, 2024	Thirteen weeks ended April 1, 2023	Percent Change
Consolidated			
Net sales	$ 977.8	$ 1,062.5	(8.0)%
Gross profit	306.3	308.6	(0.8)%
as a percent of net sales	31.3 %	29.0 %	
Selling, general, and administrative expenses	174.7	190.1	(8.1)%
as a percent of net sales	17.9 %	17.9 %	
Operating income	131.6	118.5	11.0 %
as a percent of net sales	13.5 %	11.1 %	
Net interest expense	14.4	12.3	17.7 %
Effective tax rate	25.3 %	30.3 %	
Net earnings attributable to Valmont Industries, Inc.	87.8	74.5	17.8 %

Diluted earnings per share	$	4.32	$	3.47	24.5 %
Infrastructure					
Net sales	$	720.7	$	732.2	(1.6)%
Gross profit		217.7		200.5	8.6 %
Selling, general, and administrative expenses		99.8		106.1	(6.0)%
Operating income		117.9		94.4	24.9 %
Agriculture					
Net sales	$	257.1	$	330.3	(22.2)%
Gross profit		88.6		108.1	(18.1)%
Selling, general, and administrative expenses		47.6		54.8	(13.1)%
Operating income		41.0		53.3	(23.2)%
Corporate					
Selling, general, and administrative expenses	$	27.3	$	29.2	(6.6)%
Operating loss		(27.3)		(29.2)	(6.6)%

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Results of Operations

	Thirteen weeks ended			Thirty-nine weeks ended		
Dollars in millions, except per share amounts	September 30, 2023	September 24, 2022	Percent Change	September 30, 2023	September 24, 2022	Percent Change
Consolidated						
Net sales	$ 1,050.3	$ 1,097.4	(4.3)%	$ 3,159.1	$ 3,213.7	(1.7)%
Gross profit	315.1	285.5	10.4 %	953.1	827.2	15.2 %
as a percent of net sales	30.0 %	26.0 %		30.2 %	25.7 %	
Selling, general, and administrative expenses	194.3	175.5	10.7 %	580.1	503.7	15.2 %
as a percent of net sales	18.5 %	16.0 %		18.4 %	15.7 %	
Impairment of long-lived assets	140.8	—	NM	140.8	—	NM
Realignment charges	4.2	—	NM	4.2	—	NM
Operating income (loss)	(24.2)	110.0	NM	228.0	323.5	(29.5)%
as a percent of net sales	(2.3)%	10.0 %		7.2 %	10.1 %	
Net interest expense	10.3	11.1	(7.5)%	36.9	33.3	10.8 %
Effective tax rate	(44.6)%	27.6 %		41.4 %	27.3 %	
Net earnings (loss) attrib. to Valmont Industries, Inc.	(49.0)	72.1	NM	114.9	210.5	(45.4)%
Diluted earnings (loss) per share	$ (2.34)	$ 3.34	NM	$ 5.40	$ 9.77	(44.7)%
Infrastructure						
Net sales	$ 753.6	$ 750.4	0.4 %	$ 2,253.9	$ 2,144.7	5.1 %
Gross profit	214.8	188.6	13.9 %	640.1	534.6	19.7 %
Selling, general, and administrative expenses	106.7	96.1	11.0 %	321.7	279.7	15.0 %
Impairment of long-lived assets	3.6	—	NM	3.6	—	NM
Realignment charges	1.1	—	NM	1.1	—	NM
Operating income	103.4	92.5	11.8 %	313.7	254.9	23.1 %
Agriculture						

Net sales	$	296.7	$	324.1	(8.5)%$	905.2	$	1,002.1	(9.7)%
Gross profit		100.3		94.6	6.0 %	313.0		287.4	8.9 %
Selling, general, and administrative expenses		61.9		51.3	20.7 %	172.0		148.6	15.7 %
Impairment of long-lived assets		137.2		—	NM	137.2		—	NM
Realignment charges		0.9		—	NM	0.9		—	NM
Operating income (loss)		(99.7)		43.3	NM	2.9		138.8	(97.9)%
Other									
Net sales	$	—	$	22.9	NM $	—	$	66.9	NM
Gross profit		—		2.3	NM	—		5.2	NM
Selling, general, and administrative expenses		—		1.2	NM	—		4.4	NM
Operating income		—		1.1	NM	—		0.8	NM
Corporate									
Selling, general, and administrative expenses	$	25.7	$	26.9	(4.5)%$	86.4	$	71.0	21.7 %
Realignment charges		2.2		—	NM	2.2		—	NM
Operating loss		(27.9)		(26.9)	4.0 %	(88.6)		(71.0)	24.8 %

NM = not meaningful

Overview, Including Items Impacting Comparability

On a consolidated basis, net sales decreased in the third first quarter and first three quarters of fiscal 2023, 2024, as compared to the same periods period of fiscal 2022, 2023, with lower sales in both the Agriculture segment partially offset by higher sales in the and Infrastructure segment. The third quarter and first three quarters of fiscal 2023 were also impacted by the decrease in sales in the Other segment due to the divestiture of the offshore wind energy structures business in the fourth quarter of fiscal 2022. segments.

Steel prices for both hot rolled coil and plate have remained volatile over the past two fiscal years, especially in North America. Decreases Certain Transmission, Distribution, and Substation ("TD&S") product line customers' sales contracts include a contractual pricing mechanism, which adjusts to the changes in the cost of steel. Deflation in the cost of steel and its impact on average selling prices was more than offset by a favorable product mix and an increase in volume resulting in TD&S net sales increasing 3.3% during the first quarter of fiscal 2024, as compared to the same period of fiscal 2023. Strategic pricing initiatives across all Infrastructure segment product lines and a decrease in the average steel costs recognized in cost of consumed steel combined with recent customer pricing strategy mechanisms more than offset overall decreases goods sold resulted in volumes in both the improved gross profit margin for the Infrastructure and Agriculture segments on a consolidated basis for segment in the third first quarter and first three quarters of fiscal 2024, as compared to the same period of fiscal 2023.

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During the third quarter of fiscal 2023, management initiated a plan to streamline segment support across the Company and reduce costs through an organizational realignment program (the "Realignment Program"). The Realignment Program provides provided for a reduction in force through a voluntary early retirement program and other headcount reduction actions, which are expected to be were completed by the end of fiscal 2023. The Board of Directors has authorized the incurrence of cash charges up to $36.0 million in connection with the Realignment Program. Severance Program of which $35.2 million were incurred in fiscal 2023 which included severance and other employee benefit costs are expected to total up to totaling approximately $16.0 million $17.3 million within the Infrastructure segment, $10.0 million $9.1 million within the Agriculture segment, and $10.0 million $8.8 million within Corporate expense, including charges recognized during the third quarter of fiscal 2023. expense.

In the third quarter of fiscal 2023, the Company acquired HR Products, a leading wholesale supplier of irrigation parts in Australia, included in the Agriculture segment.

In the second quarter of fiscal 2022, the Company acquired approximately 51% of ConcealFab, a telecommunications technology company that offers 5G infrastructure and passive intermodulation mitigation solutions in Colorado, included in the Infrastructure segment.

In the second quarter of fiscal 2023, the Company divested Torrent Engineering and Equipment, an integrator of prepackaged pump stations in Indiana, included in the Agriculture segment.

In the fourth first quarter of fiscal 2022, the Company divested Valmont SM, an offshore wind energy structures business in Denmark, included in the Other segment.

Non-cash items of note impacting comparability of results from net earnings (loss) in the third quarter of fiscal 2023, included:

- charges of $140.8 million ($136.5 million after-tax) related to the impairment of long-lived assets, namely goodwill, and
- charges of $4.2 million ($3.1 million after-tax) related to realignment activities.

Non-cash items of note impacting comparability of results from net earnings in the first three quarters of fiscal 2023 included:

- charges of $140.8 million ($136.5 million after-tax) related to the impairment of long-lived assets,
- charges of $4.2 million ($3.1 million after-tax) related to realignment activities,
- charges of $3.3 million ($2.5 million after-tax) related to amortization of identified intangible assets, and
- charges of $4.3 million ($3.9 million after-tax) related to stock-based compensation expense for the employees from the Prospera subsidiary acquired in the second quarter of fiscal 2021.

Non-cash items of note impacting comparability of results from net earnings in the third quarter and first three quarters of fiscal 2022 included amortization of identified intangible assets of $1.6 million ($1.3 million after-tax) and $4.9 million ($3.8 million after-tax), respectively, and stock-based compensation expense for the employees from the Prospera subsidiary acquired in the second quarter of fiscal 2021, totaling $2.5 million ($1.9 million after-tax) and $7.5 million ($6.6 million after-tax), respectively. These items were recognized with selling, general, and administrative expenses ("SG&A") in the Agriculture segment. segment included amortization of identified intangible assets of $1.6 million and stock-based compensation expense of $2.0 million from the Prospera subsidiary acquired in fiscal 2021. Prospera intangible asset amortization and stock-based compensation expense was $0.1 million and $0.8 million, respectively, for the first quarter of fiscal 2024.

Macroeconomic Impacts on Financial Results and Liquidity

We continue to monitor several macroeconomic trends and geopolitical uncertainties that have impacted or may impact our business, including inflationary cost pressures, supply chain disruptions, changes in foreign currency exchange rates against the United States ("U.S.") dollar, rising interest rates, ongoing international armed conflicts, and labor shortages.

Reportable Segments

In addition to the two reportable segments, the Company had a business and related activities in fiscal 2022 that were not more than 10% of consolidated sales, operating income, or assets. This business, essentially our offshore wind energy structures business, was reported in the Other segment until its divestiture in the fourth quarter of fiscal 2022. All prior period information has been recast to reflect this change in reportable segments. See Note 9 to our Condensed Consolidated Financial Statements for additional information.

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Backlog

The consolidated backlog of unshipped orders as of September 30, 2023 was approximately $1.5 billion as compared to approximately $1.7 billion as of December 31, 2022. The decrease is attributed to the Agriculture segment, while Infrastructure backlog remains comparable to prior year end.

Gross Profit, SG&A, and Operating Income (Loss)

On a consolidated basis, gross profit and gross profit as a percentage of net sales increased decreased slightly in the third quarter and first three quarters of fiscal 2023, as compared to the same periods of fiscal 2022. Gross profit mainly increased due to more favorable input costs more than offsetting lower sales volumes in both the Infrastructure and Agriculture segments.

Consolidated SG&A increased in the third quarter and first three quarters of fiscal 2023, as compared to the same periods of fiscal 2022. The increase in the third quarter of fiscal 2023, 2024, as compared to the same period of fiscal 2022, was 2023, due to lower sales volumes primarily driven by in the Agriculture segment. Gross profit as a percentage of sales increased compensation costs. The increase in the first three quarters quarter of fiscal 2023, 2024, as compared to the same period of fiscal 2022, was 2023, due to increased compensation more favorable input costs as well as incremental expenses related to the June 2022 acquisition of ConcealFab and higher bad debt reserve charges including approximately $2.7 million related average selling prices primarily in the Infrastructure segment attributed to a Telecommunications customer that became insolvent. favorable project mix.

Consolidated operating income (loss) for SG&A decreased in the third first quarter and first three quarters of fiscal 2023, 2024, as compared to the same periods period of fiscal 2022, 2023, primarily driven by decreased compensation costs largely attributable to the Realignment Program in fiscal 2023.

Consolidated operating income for the first quarter of fiscal 2024, as compared to the same period of fiscal 2023, was impacted by the impairment lower SG&A as a result of certain goodwill and intangible assets totaling $140.8 million primarily within the Agriculture Technology reporting unit as well as higher SG&A Realignment Program partially offset by increased decreased gross profit.

Net Interest Expense

Consolidated interest expense increased in the third first quarter and first three quarters of fiscal 2023, 2024, as compared to the same periods period of fiscal 2022, 2023, primarily due to additional borrowings on the revolving line of credit along with increasing higher interest rates.

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Other Income / Expenses (including Gain (loss) on Investments - Unrealized) Deferred Compensation Investments)

Amounts in "Gain (loss) on investments - unrealized" include deferred compensation investments" included changes in the market value of deferred compensation assets which are were offset by an equal opposite amount included in SG&A for the corresponding change in the valuation of deferred compensation liabilities. Other items included in "Other income (expenses)" are pension expense and a gain related to for the sale of Torrent Engineering and Equipment in the second first quarter of fiscal 2023 totaling approximately $3.0 million. Pension expense for the third quarter and first three quarters 2024 were pension costs of fiscal 2023 was $0.1 million and $0.2 million, respectively, compared to a pension benefit costs of $2.4 million and $7.6 million $0.1 million in the same periods period of fiscal 2022, respectively. 2023.

Income Tax Expense

Our effective income tax rate in the third first quarter and first three quarters of fiscal 2023 2024 was (44.6)% and 41.4%, respectively, 25.3% as compared to 27.6% and 27.3% 30.3% in the same periods period of fiscal 2022. 2023. The change in the effective tax rate reflects was primarily the impacts result of changes in the impairment geographic mix of goodwill, for which there is no related tax deduction, and a valuation allowance adjustment in a small foreign operation. Partially offsetting these items are tax benefits from research and development expenses and favorable legislation regarding usage of foreign tax credits generated in Brazil. earnings.

Loss (Earnings) Attributable to Redeemable Noncontrolling Interests

Loss (earnings) attributable to redeemable noncontrolling interests reflects reflected the operating results of the subsidiaries the Company does not own 100%.

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Infrastructure Segment

Dollars in millions	Thirteen weeks ended September 30, 2023	Thirteen weeks ended September 24, 2022	Dollar Change	Percent Change
Sales, gross of intercompany eliminations:				
Transmission, Distribution, and Substation	$ 298.0	$ 304.8	$ (6.8)	(2.2)%
Lighting and Transportation	252.6	241.6	11.0	4.6 %
Coatings	89.0	92.0	(3.0)	(3.3)%
Telecommunications	59.6	92.8	(33.2)	(35.8)%
Solar	55.9	24.3	31.6	129.9 %
Total	$ 755.1	$ 755.5	$ (0.4)	(0.1)%
Operating Income	$ 103.4	$ 92.5	$ 10.9	11.8 %

Dollars in millions	Thirty-nine weeks ended September 30, 2023	Thirty-nine weeks ended September 24, 2022	Dollar Change	Percent Change
Sales, gross of intercompany eliminations:				
Transmission, Distribution, and Substation	$ 927.1	$ 882.2	$ 44.9	5.1 %
Lighting and Transportation	727.9	701.0	26.9	3.8 %
Coatings	270.2	264.3	5.9	2.2 %
Telecommunications	195.5	232.8	(37.3)	(16.0)%
Solar	141.1	76.8	64.3	83.7 %
Total	$ 2,261.8	$ 2,157.1	$ 104.7	4.9 %
Operating Income	$ 313.7	$ 254.9	$ 58.8	23.1 %

Dollars in millions	Thirteen weeks ended March 30, 2024	Thirteen weeks ended April 1, 2023	Dollar Change	Percent Change
Transmission, Distribution, and Substation	$ 325.2	$ 314.9	$ 10.3	3.3 %
Lighting and Transportation	222.1	229.1	(7.0)	(3.1)%
Coatings	87.1	90.1	(3.0)	(3.4)%
Telecommunications	54.0	68.1	(14.1)	(20.8)%
Solar	35.2	33.9	1.3	3.9 %
Total sales	$ 723.6	$ 736.1	$ (12.5)	(1.7)%
Operating income	$ 117.9	$ 94.4	$ 23.5	24.9 %

Infrastructure segment sales decreased slightly in the third quarter and cumulatively increased the first three quarters of fiscal 2023, as compared to the same periods of fiscal 2022. The decrease in the third quarter of fiscal 2023, 2024, as compared to the same period of fiscal 2022, was 2023, due to lower decreased sales volumes in the Telecommunications, Coatings, and Lighting and Transportation product lines, partially offset by increased average selling prices tied to the reduced cost of steel across all product lines and increased sales volumes in the quarter primarily related to the Transmission, Distribution, and Substation and Solar product line, partially offset by increased volumes overall. The increase lines. Infrastructure segment sales decreased in North America in the first three quarters quarter of fiscal 2023, 2024, as compared to the same period of fiscal 2022, was due to overall higher average sales prices and volumes. 2023, while increasing slightly in International markets. International sales were impacted by unfavorable currency translation effects of $1.8 million and $21.0 million $3.0 million for the third quarter and first three quarters of fiscal 2023, respectively, as compared to the same periods of fiscal 2022.

Transmission, Distribution, and Substation sales decreased in the third quarter and increased in the first three quarters of fiscal 2023, as compared to the same periods of fiscal 2022. The decrease in the third quarter of fiscal 2023, 2024 as compared to the same period of fiscal 2022, was due to lower average selling prices resulting from contractual pricing mechanisms tied to the price of steel, partially offset by higher 2023.

Transmission, Distribution, and Substation product line sales volumes. The increase increased in the first three quarters quarter of fiscal 2023, 2024, as compared to the same period of fiscal 2022, was 2023, due to higher increased average selling prices and higher increased sales volumes.

Lighting and Transportation sales increased decreased in the third first quarter and first three quarters of fiscal 2023, as compared to the same periods of fiscal 2022, due to higher sales volume and higher average sales prices. The first three quarters of fiscal 2023, 2024, as compared to the same period of fiscal 2022, were 2023, due to decreased sales volumes along with unfavorable currency translation effects totaling approximately $2.0 million.

Coatings sales decreased in the first quarter of fiscal 2024, as compared to the same period of fiscal 2023, due to decreased volumes partially offset by slightly increased average selling prices. The decrease was also negatively impacted by unfavorable currency translation effects totaling approximately $10.4 million $1.0 million.

Telecommunications sales decreased in the third first quarter and first three quarters of fiscal 2023, as compared to the same periods of fiscal 2022, primarily due to decreased sales volumes. The decrease in the first three quarters of fiscal 2023, 2024, as compared to the same period of fiscal 2022, was 2023, primarily due to decreased sales volumes partially offset by increased sales from the second quarter of fiscal 2022 acquisition of ConcealFab along with higher average selling prices. We expect sales for Telecommunications to remain lower until network enhancement spending of the major carriers returns to more elevated levels. As the continued rollout and expansion of 5G wireless technology globally accelerates, sales for of our products are expected to grow.

Coatings Solar sales decreased in the third quarter and increased in the first three quarters of fiscal 2023, as compared to the same periods of fiscal 2022. The decrease in the third quarter of fiscal 2023, 2024, as compared to the same period of fiscal 2022, was 2023, due to lower volumes partially offset by higher average selling prices. The increase in the first three quarters of fiscal 2023, as compared to the same period of fiscal 2022, was due to higher average selling prices partially offset by lower volumes along with an unfavorable currency translation effect totaling approximately $6.3 million. increased sales volumes.

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Solar sales increased in the third quarter and first three quarters of fiscal 2023, as compared to the same periods of fiscal 2022, due to increased sales volumes.

Infrastructure gross profit and gross profit margin increased in the third quarter and first three quarters of fiscal 2023, as compared to the same periods of fiscal 2022. The increase for the third quarter of fiscal 2023, 2024, as compared to the same period of fiscal 2022 was 2023, due to deflation in the cost of steel in the quarter more than offsetting the decrease in the a favorable product mix contributing to increased average selling prices and deliberate actions to improve overall costs of goods sold. These items, partially offset by decreased sales volumes primarily related to in the Transmission, Distribution and Substation Telecommunications product line. The line, resulted in an overall increase in the amount of gross profit.

Infrastructure SG&A decreased in the first three quarters quarter of fiscal 2023, 2024, as compared to the same period of fiscal 2022, was due to the reduction in the cost of steel and pricing initiatives.

Infrastructure SG&A increased in the third quarter and first three quarters of fiscal 2023, as compared to the same periods of fiscal 2022. The increase in the third quarter of fiscal 2023, as compared to fiscal 2022, was primarily due to higher employment and research and development costs. The increase in decreased compensation costs primarily as a result of the first three quarters of fiscal 2023, as compared to fiscal 2022, was due to higher employment costs, incremental SG&A from the June 2022 acquisition of ConcealFab totaling $5.4 million, increased Realignment Program along with decreased bad debt reserve charges including that included approximately $2.7 million related to a Telecommunications customer that became insolvent and higher research and development costs.

We expect to incur severance and other employee benefit costs totaling up to $16.0 million within the Infrastructure segment in fiscal 2023 related to the Realignment Program noted above. Of this amount, $1.1 million was recognized during the third quarter of fiscal 2023.

Infrastructure operating income increased in the third first quarter and first three quarters of fiscal 2023, 2024, as compared to the same periods period of fiscal 2022, primarily due to 2023, as decreased sales volumes were more than offset by gross profit improvements more than offsetting increased along with decreased SG&A.

Agriculture Segment

Dollars in millions	Thirteen weeks ended September 30, 2023	Thirteen weeks ended September 24, 2022	Dollar Change	Percent Change
Sales, gross of intercompany eliminations:				
North America	$ 126.8	$ 178.6	$ (51.8)	(29.0)%
International	171.7	148.6	23.1	15.5 %
Total	$ 298.5	$ 327.2	$ (28.7)	(8.8)%
Operating Income (Loss)	$ (99.7)	$ 43.3	$ (143.0)	NM

Dollars in millions	Thirty-nine weeks ended September 30, 2023	Thirty-nine weeks ended September 24, 2022	Dollar Change	Percent Change
Sales, gross of intercompany eliminations:				
North America	$ 450.7	$ 564.4	$ (113.7)	(20.1)%
International	459.9	447.2	12.7	2.8 %
Total	$ 910.6	$ 1,011.6	$ (101.0)	(10.0)%
Operating Income	$ 2.9	$ 138.8	$ (135.9)	(97.9)%

Dollars in millions	Thirteen weeks ended March 30, 2024	Thirteen weeks ended April 1, 2023	Dollar Change	Percent Change
North America	$ 159.9	$ 182.9	$ (23.0)	(12.6)%
International	98.8	149.3	(50.5)	(33.8)%
Total sales	$ 258.7	$ 332.2	$ (73.5)	(22.1)%
Operating income	$ 41.0	$ 53.3	$ (12.3)	(23.2)%

Agriculture segment sales decreased in the third first quarter and first three quarters of fiscal 2023, 2024, as compared to the same periods period of fiscal 2022, 2023, primarily due to lower decreased sales volumes and slightly lower average selling prices of irrigation equipment. In North America, the decrease in Agriculture sales for the third first quarter and first three quarters of fiscal 2023, 2024, as compared to the same periods period of fiscal 2022, 2023, was impacted by growers' decisions to delay capital investments due to general

economic uncertainty and a number of macroeconomic factors including higher interest rates and continued inflationary pressures, and recessionary fears. pressures. The third first quarter and the first three quarters of fiscal 2022 2023 also comparatively benefited from the ongoing delivery of elevated backlog throughout most of 2022. backlog. International Agriculture sales increased decreased in the third first quarter and first three quarters of fiscal 2023, 2024, as compared to the same periods period of fiscal 2022, 2023, due to increased sales in Argentina and Brazil, and increased decreased project sales in the Europe, Middle East, and Africa region. region and decreased sales in Brazil due to muted farmer sentiment attributed to lower agricultural commodity prices, partially offset by incremental sales from the HR Products acquisition totaling $10.1 million. Sales of technology-related products Technology Products and services were similar Services decreased in the first quarter of fiscal 2024, as compared to last year. the same period of fiscal 2023.

Our Agriculture business is cyclical and is impacted by changes in net farm income, commodity prices, weather volatility, geopolitical factors, and farmer sentiment related to future economic uncertainty. We continue to monitor the potential impacts of these factors on our financial results including estimated U.S. net farm income, as released annually by the U.S.

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Department of Agriculture. In Brazil, we also actively track changes in soybean and other crop prices and projected farm input costs to evaluate grower sentiment.

Irrigation equipment Equipment and aftermarket part Parts sales in North America are expected to remain below prior year prior-year levels for the remainder of fiscal 2023 and into fiscal 2024. The previous three years benefited from record levels of disaster relief and pandemic related pandemic-related stimulus for farmers in North America which contributed to higher demand.

Agriculture segment gross profit increased decreased in the third quarter and first three quarters of fiscal 2023, as compared to the same periods of fiscal 2022, due to deflation in the cost of steel and other favorable changes in input costs more than offsetting the impact of lower volumes.

Agriculture SG&A increased in the third quarter and first three quarters of fiscal 2023, as compared to the same periods of fiscal 2022, primarily due to higher employment costs.

We expect to incur severance and other employee benefit costs totaling up to $10.0 million within the Agriculture segment in fiscal 2023 related to the Realignment Program noted above. Of this amount, $0.9 million was recognized during the third quarter of fiscal 2023.

Agriculture operating income (loss) decreased in the third quarter and first three quarters of fiscal 2023, as compared to the same periods of fiscal 2022, primarily due to the impairment of certain goodwill and other intangible assets in the third quarter of fiscal 2023 totaling approximately $137.2 million, along with the decreased sales volumes partially offset by gross profit improvements.

Other

In November 2022, the Company completed the sale of Valmont SM, an offshore wind energy structures business with operations in Denmark.

Corporate

Corporate SG&A for the third quarter of fiscal 2023 was comparable to the third quarter of fiscal 2022 and increased for the first three quarters of fiscal 2023, 2024, as compared to the same period of fiscal 2022. The increase 2023, primarily due to decreased sales volumes.

Agriculture segment SG&A decreased in the first three quarters quarter of fiscal 2024, as compared to the same period of fiscal 2023, as compared to fiscal 2022, was primarily due to increased decreased compensation costs, and incremental expense from changes in the valuation of deferred compensation plan liabilities. Charges related to changes in deferred compensation plan liabilities are offset by an opposite change in an equal amount included in “Other income (expenses)” for the change in deferred compensation plan assets.

We expect to incur severance and other employee benefit costs totaling up to $10.0 million within Corporate expense in fiscal 2023 related largely attributable to the Realignment Program, noted above. Of this amount, $2.2 million was recognized during along with lower intangible asset amortization expense as a result of the third quarter of fiscal 2023 impairment of certain Prospera amortizing proprietary technology.

Agriculture operating income decreased in the first quarter of fiscal 2024, as compared to the same period of fiscal 2023, primarily due to decreased sales volumes partially offset by decreased SG&A.

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Corporate

Corporate SG&A decreased for the first quarter of fiscal 2024, as compared to the same period of fiscal 2023, due to decreased compensation and incentive costs primarily as a result of the Realignment Program in fiscal 2023.

Liquidity and Capital Resources

Capital Allocation Philosophy

We have historically funded our growth, capital spending, and acquisitions through a combination of operating cash flows and debt financing. The following are the capital allocation priorities for cash generated:

- working capital and capital expenditure investments necessary for future sales growth; growth,
- dividends on common stock generally in the range of 15% of the prior fiscal year's fully diluted net earnings; earnings,
- acquisitions; acquisitions, and
- return of capital to shareholders through share repurchases.

We intend to manage our capital structure to maintain our investment grade investment-grade debt rating. Our most recent ratings were Baa3 (stable outlook) by Moody's Investors Service, Inc., BBB- (stable outlook) by Fitch Ratings, Inc., and BBB+ (stable outlook) by S&P Global Ratings. We would

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be willing to allow our debt rating to fall to BBB- to finance a special acquisition or other opportunity. We expect to maintain a ratio of debt to invested capital which will support our current investment grade investment-grade debt rating.

The In May 2014, the Board of Directors in May 2014 authorized the purchase of up to $500 million $500.0 million of the Company's outstanding common stock from time to time over twelve months at prevailing market prices, through open market or privately-negotiated privately negotiated transactions. The Board of Directors authorized an additional $250 million $250.0 million of share purchases in February 2015 and again in October 2018, and authorized an additional $400 million $400.0 million of share repurchases in February 2023. These authorizations have no expiration date. The purchases will be funded from available working capital and short-term borrowings and will be made subject to market and economic conditions. We are not obligated to make any repurchases and may

discontinue the program at any time. As of September 30, 2023 March 30, 2024, we have acquired approximately 7.2 million 8.0 million shares for approximately $1,085.3 million $1,263.9 million under this share repurchase program.

On February 28, 2023, In November 2023, we entered into an accelerated purchase agreement to repurchase $120.0 million of our outstanding common stock ("November 2023 ASR") with CitiBank, N.A. as counterparty. The November 2023 ASR was entered into under our previously announced share repurchase program described above. The Company pre-paid $120.0 million in the Company announced that fourth quarter of fiscal 2023 and received an initial delivery of 438,917 shares of common stock. The agreement was settled with the Board delivery of Directors approved an increase to additional 96,224 shares of common stock in the quarterly cash dividend first quarter of fiscal 2024. The total number of shares ultimately delivered under the November 2023 ASR, and therefore the average purchase price paid per share of $224.24, was determined based on the volume-weighted average market price of our common stock to $0.60 per share, or during the term of the agreement, less a rate of $2.40 per share on an annualized basis, an increase of 9% from the prior quarterly cash dividend of $0.55 per share. discount.

Supplier Finance Program

We have a supplier finance program agreement with a financial institution which that allows qualifying suppliers, at their election and on terms they negotiate directly with the financial institution, to sell their receivables from the Company. A supplier's voluntary participation in the program does not change our payment terms, amounts paid, or payment timing, or impact our liquidity, and we have no economic interest in a supplier's decision to participate. As of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023, our accounts payable on our Condensed Consolidated Balance Sheets included $48.6 million $37.2 million and $48.9 million $41.9 million, respectively, of our payment obligations under this program.

Sources of Financing

Our debt financing as of September 30, 2023 March 30, 2024 consisted primarily of long-term debt senior unsecured notes and borrowings on our revolving credit facility.

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Senior Unsecured Notes

Our long-term debt senior unsecured notes as of September 30, 2023 principally consisted of: March 30, 2024 were:

- $450.0 million face value ($433.4 433.7 million carrying value) of senior unsecured notes that bear interest at 5.00% per annum and are due in October 2044, and
- $305.0 million face value ($295.1 295.2 million carrying value) of senior unsecured notes that bear interest at 5.25% per annum and are due in October 2054.

We are allowed to repurchase the notes subject to the payment of a make-whole premium. Both tranches of these notes are guaranteed by certain of our subsidiaries.

Revolving Credit Facility

Our revolving credit facility with JPMorgan Chase Bank, N.A., as Administrative Agent, and the other lenders party thereto, has a maturity date of October 18, 2026.

The revolving credit facility provides for $800.0 million of committed unsecured revolving credit loans with available borrowings thereunder to $400.0 million in foreign currencies. We may increase the credit facility by up to an additional $300.0 million at any time, subject to lenders increasing the amount of their commitments. The Company and our wholly-owned wholly owned subsidiaries, Valmont Industries Holland B.V. and Valmont Group Pty. Ltd., are authorized borrowers under the credit facility. The obligations arising under the revolving credit facility are guaranteed by the Company and its wholly-owned wholly owned subsidiaries, Valmont Telecommunications, Inc., Valmont Coatings, Inc., Valmont Newmark, Inc., and Valmont Queensland Pty. Ltd.

The interest rate on our borrowings will be, at our option, either:

(a) term Secured Overnight Financing Rate ("SOFR") (based on a 1- one-, 3- three- or 6-month six-month interest period, as selected by the Company) plus a 10 basis point adjustment plus a spread of 100 to 162.5 basis points, depending on the credit rating of the Company's senior unsecured long-term debt published by S&P Global Ratings and Moody's Investors Service, Inc.;

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(b) the higher of

- the prime lending rate,
- the overnight bank rate plus 50 basis points, and
- term SOFR (based on a one-month interest period) plus 100 basis points,

plus, in each case, 0 to 62.5 basis points, depending on the credit rating of our senior unsecured long-term debt published by S&P Global Ratings and Moody's Investors Service, Inc.; or

(c) daily simple SOFR plus a 10 basis point adjustment plus a spread of 100 to 162.5 basis points, depending on the credit rating of the Company's senior unsecured long-term debt published by S&P Global Ratings and Moody's Investors Service, Inc.

A commitment fee is also required under the revolving credit facility which accrues at 10 to 25 basis points, depending on the credit rating of our senior unsecured long-term debt published by S&P Global Ratings and Moody's Investors Service, Inc., on the average daily unused portion of the commitments under the revolving credit agreement.

As of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023, we had outstanding borrowings of $247.3 million $377.5 million and $140.5 million $377.9 million, respectively, under the revolving credit facility. The revolving credit facility has a maturity date of October 18, 2026 and contains a financial covenant that may limit our additional borrowing capability under the agreement. As of September 30, 2023 March 30, 2024, we had the ability to borrow $552.7 million $422.3 million under this facility, after consideration of standby letters of credit of $0.2 million associated with certain insurance obligations. We also maintain certain short-term bank lines of credit totaling $38.2 million; $34.5 million $38.9 million, $36.9 million of which were unused as of September 30, 2023 March 30, 2024.

Our senior unsecured notes and revolving credit agreement each contain cross-default provisions which permit the acceleration of our indebtedness to them if we default on other indebtedness that results in, or permits, the acceleration of such other indebtedness.

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The revolving credit facility requires maintenance of a financial leverage ratio, measured as of the last day of each of our fiscal quarters, of 3.50 or less. The leverage ratio is the ratio of: of (a) interest-bearing debt minus unrestricted cash in excess of $50 million $50.0 million (but not exceeding $500 million $500.0 million) to (b) earnings before interest, taxes, depreciation, and amortization, adjusted for non-cash stock-based compensation and non-cash charges or gains that are non-recurring in nature, subject to certain limitations ("Adjusted EBITDA"). The leverage ratio is permitted to increase from 3.50 to 3.75 for the four consecutive fiscal quarters after certain material acquisitions.

The revolving credit agreement also contains customary affirmative and negative covenants or credit facilities of this type, including, among others, limitations on us and our subsidiaries with respect to indebtedness, liens, mergers and acquisitions, investments, dispositions of assets, restricted payments, transactions with affiliates, and prepayments of indebtedness. The revolving credit agreement also provides for the acceleration of the obligations thereunder and the exercise of other enforcement remedies upon the occurrence of customary events of default (subject to customary grace periods, as applicable).

As of September 30, 2023 March 30, 2024, we were in compliance with all covenants related to these debt agreements.

The calculation calculations of Adjusted EBITDA for the last four fiscal quarters and the leverage ratio are presented in the tables below in Selected “Selected Financial Measures. Measures”.

Cash Uses

Our principal cash requirements include working capital, capital expenditures, payments of principal and interest on our debt, payments of taxes, contributions to the pension plan, and, if market conditions warrant, occasional investments in, or acquisitions of, business ventures. In addition, we regularly evaluate our ability to pay dividends or repurchase stock, all consistent with the terms of our debt agreements.

Our businesses are cyclical, but we have diversity in our markets from a product, customer, and a geographical standpoint. We have demonstrated the ability to effectively manage through business cycles and maintain liquidity. We have consistently generated operating cash flows in excess of our capital expenditures. Based on our available credit facilities, our

senior unsecured notes, and our history of positive operational cash flows, we believe that we have adequate liquidity to meet our needs. needs for fiscal 2024 and beyond.

We have had cash balances of $172.6 million $169.2 million as of September 30, 2023 March 30, 2024 with approximately $142.2 million $134.8 million held in our non-U.S. subsidiaries. If we distributed our foreign cash balances, certain taxes would be applicable. As of September 30, 2023 March 30, 2024, we have had a liability for foreign withholding taxes and U.S. state income taxes of $1.5 million $1.8 million and $0.9 million $0.8 million, respectively.

Cash Flows

The following table includes a summary of our cash flow information for the thirty-nine thirteen weeks ended September 30, 2023 March 30, 2024 and September 24, 2022 April 1, 2023:

	Thirty-nine weeks ended	
Dollars in thousands	September 30, 2023	September 24, 2022
Net cash flows provided by operating activities	$ 190,868	$ 183,726
Net cash flows used in investing activities	(89,266)	(106,446)
Net cash flows used in financing activities	(111,491)	(79,143)

	Thirteen weeks ended	
Dollars in thousands	March 30, 2024	April 1, 2023
Net cash flows from operating activities	$ 23,332	$ 21,199
Net cash flows from investing activities	(18,639)	(21,789)
Net cash flows from financing activities	(34,834)	(13,009)

Operating Cash Flows and Working Capital – Cash provided by operating activities totaled $190.9 million for $23.3 million in the first three quarters quarter of fiscal 2023, 2024, as compared to $183.7 million for $21.2 million in the first three quarters same period of fiscal 2022. 2023. The increase change in operating cash flows reflects increased gross profits and overall favorable changes was primarily the result of the increase in net working capital, earnings, partially offset by increases in tax and interest payments of $27.3 million severance and $7.2 million, respectively. other employee benefit costs related to the Realignment Program totaling $9.8 million in the first quarter of fiscal 2024.

Investing Cash Flows – Cash used in investing activities totaled $89.3 million $18.6 million in the first three quarters quarter of fiscal 2023, 2024, as compared to $106.4 million $21.8 million in the first three quarters same period of fiscal 2022. 2023. Investing activities in the first three quarters quarter of fiscal 2024 primarily included capital spending of $15.0 million. Investing activities in the first quarter of fiscal 2023 primarily included capital spending of $71.2 million and the acquisition of HR Products, net of cash acquired, of $31.8 million partially offset by proceeds from a divestiture, net of cash divested, of $6.4 million and proceeds from property damage insurance claims of $6.8 million. Investing activities in the first three quarters of fiscal 2022 primarily included capital spending of $67.1 million and the acquisition of ConcealFab for $39.3 million $22.4 million. We expect our capital expenditures to be in the range of $100 million $110.0 million to $110 million $125.0 million for fiscal 2023. 2024.

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Financing Cash Flows – Cash used in financing activities totaled $111.5 million $34.8 million in the first three quarters quarter of fiscal 2023, 2024, as compared to $79.1 million $13.0 million in the first three quarters same period of fiscal 2022. 2023. Our total interest-bearing debt was $981.8 million $1,136.4 million as of September 30, 2023 March 30, 2024 and $878.0 million $1,138.1 million as of December 31, 2022 December 30, 2023. The financing cash used Financing activities in the first three quarters quarter of fiscal 2023 was 2024 primarily the result consisted of borrowings on the revolving credit agreement and short-term notes of $239.7 million, $4.0 million offset by principal payments on our long-term debt and short-term borrowings of $136.6 million $5.3 million, dividends paid of $37.0 million $12.1 million, the purchase of treasury shares redeemable noncontrolling interests of $166.7 million $17.7 million, and $10.2 million of the net activity from stock option and incentive plans including the associated withholding tax payments. The financing cash used of $5.7 million. Financing activities in the first three quarters quarter of fiscal 2022 was 2023 primarily the result consisted of borrowings on the revolving credit agreement and short-term notes of $239.6 million $136.1 million offset by principal payments on our long-term debt and short-term borrowings of $263.5 million $16.6 million, dividends paid of $34.1 million $11.7 million, the purchase of treasury shares of $20.5 million $111.1 million, and the purchase net activity from stock option and incentive plans of noncontrolling interests of $7.3 million $9.0 million.

Guarantor Summarized Financial Information

We are providing the following information in compliance with Rule 3-10 and Rule 13-01 of Regulation S-X with respect to our two tranches of senior unsecured notes. All of the senior notes are guaranteed, jointly, severally, fully, and unconditionally (subject to certain customary release provisions, including the sale of the subsidiary guarantor, or the sale of all or substantially all of its assets), by certain of the Company's current and future direct and indirect domestic and foreign subsidiaries (collectively the "Guarantors"). The Parent is the Issuer of the notes and consolidates all of the Guarantors.

The financial information of the Issuer and the Guarantors is presented on a combined basis with intercompany balances and transactions between the Issuer and the Guarantors eliminated. The Issuer's or the Guarantors' amounts due from, amounts due to, and transactions with non-guarantor subsidiaries are separately disclosed.

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Combined financial information for the thirteen and thirty-nine weeks ended September 30, 2023 March 30, 2024 and September 24, 2022 April 1, 2023 was as follows:

Dollars in thousands	Thirteen weeks ended September 30, 2023	Thirteen weeks ended September 24, 2022	Thirty-nine weeks ended September 30, 2023	Thirty-nine weeks ended September 24, 2022
Net sales	$ 649,187	$ 716,429	$ 2,050,436	$ 2,112,678
Gross profit	170,638	165,323	572,443	510,591
Operating income	50,986	59,496	208,993	201,633
Net earnings	36,121	35,791	109,277	124,128
Net earnings attributable to Valmont Industries, Inc.	35,687	33,708	108,227	124,233

Dollars in thousands	Thirteen weeks ended March 30, 2024	Thirteen weeks ended April 1, 2023
Net sales	$ 682,162	$ 715,471
Gross profit	209,640	191,495
Operating income	92,578	71,832
Net earnings	59,469	20,211
Net earnings attributable to Valmont Industries, Inc.	59,469	20,043

Combined financial information as of September 30, 2023 March 30, 2024 and September 24, 2022 December 30, 2023 was as follows:

Dollars in thousands	September 30, 2023	December 31, 2022
Current assets	$ 758,169	$ 769,263
Non-current assets	861,393	925,088
Current liabilities	339,945	459,961
Non-current liabilities	1,288,727	1,189,548
Noncontrolling interest in consolidated subsidiaries	2,662	1,612

Dollars in thousands	March 30, 2024	December 30, 2023
Current assets	$ 806,521	$ 777,539
Non-current assets	845,561	872,016
Current liabilities	332,091	361,211
Non-current liabilities	1,445,201	1,436,131
Redeemable noncontrolling interests	—	10,518

Included in non-current assets is a due from non-guarantor subsidiaries receivable of $135,847 $110,747 and $205,424 $136,904 as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023, respectively. Included in non-current liabilities is a due to non-guarantor subsidiaries payable of $195,821 $221,387 and $200,522 $216,633 as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023, respectively.

Selected Financial Measures

We are including the following financial measures for the Company.

Adjusted EBITDA – Adjusted EBITDA is one of our key financial ratios in that it is the basis for determining our maximum borrowing capacity at any one time. Our bank credit agreements contain a financial covenant that our total interest-bearing debt not exceed 3.50 times Adjusted EBITDA (or 3.75 times Adjusted EBITDA after certain material acquisitions), calculated on a rolling four fiscal quarter basis. The bank credit agreements allow us to add estimated EBITDA from acquired businesses for periods in which we did not own the acquired businesses. The bank credit agreements also outline adjustments for non-cash stock-based compensation and non-cash charges or gains that are non-recurring in nature, subject to certain limitations, to be included in the calculation of Adjusted EBITDA. If this financial covenant is violated, we may incur additional financing costs or be required to pay the debt before its maturity date. Adjusted EBITDA is a non-generally non-

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generally accepted accounting principles ("GAAP") measure and, accordingly, should not be considered in isolation or as a substitute for net earnings, cash flows from operations, or other income or cash flow data prepared in accordance with GAAP or as a measure of our operating performance or liquidity.

The calculation of Adjusted EBITDA for the last four fiscal quarters (September 25, 2022 to September 30, 2023) ended March 30, 2024 was as follows:

Dollars in thousands	Four Fiscal Quarters Ended September 30, 2023	Four Fiscal Quarters Ended March 30, 2024
Net earnings attributable to Valmont Industries, Inc.	$ 155,220	
Net cash flows provided by operating activities		$ 308,908
Interest expense	54,750	59,924
Income tax expense	107,395	88,266
Depreciation and amortization expense	98,002	
Stock based compensation	40,662	
Loss on divestiture of offshore wind energy structures business	33,273	
Impairment of long-lived assets		(140,844)
Deferred income tax benefit		15,791
Redeemable noncontrolling interests		3,136
Defined benefit pension plan cost		(346)
Contribution to defined benefit pension plan		18,800
Changes in assets and liabilities, net of acquisitions		92,662
Other		575
EBITDA		$ 446,872
Impairment of long-lived assets	140,844	140,844
Realignment charges	4,180	35,210
Proforma acquisition EBITDA	7,883	
Proforma acquisition adjustment		2,389
Adjusted EBITDA	$ 642,209	$ 625,315

Dollars in thousands	**Four Fiscal Quarters Ended March 30, 2024**
Net earnings attributable to Valmont Industries, Inc.	**$ 164,131**
Interest expense	**59,924**
Income tax expense	**88,266**
Depreciation and amortization expense	**96,838**

Stock-based compensation	37,713
EBITDA	446,872
Impairment of long-lived assets	140,844
Realignment charges	35,210
Proforma acquisition adjustment	2,389
Adjusted EBITDA	$ 625,315

Adjusted EBITDA, as presented, may not be comparable to similarly titled measures of other companies.

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Leverage Ratio – Leverage The leverage ratio is calculated as the sum of interest-bearing debt minus unrestricted cash in excess of $50 million $50.0 million (but not exceeding $500 million $500.0 million) divided by Adjusted EBITDA. The leverage ratio is one of the key financial ratios in the covenants under our major debt agreements and the ratio cannot exceed 3.50 (or 3.75 after certain material acquisitions), calculated on a rolling four fiscal quarter basis. If those covenants are violated, we may incur additional financing costs or be required to pay the debt before its maturity date. Leverage The leverage ratio is a non-GAAP measure and, accordingly, should not be considered in isolation or as a substitute for net earnings, cash flows from operations, or other income or cash flow data prepared in accordance with GAAP or as a measure of our operating performance or liquidity.

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The calculation of this the leverage ratio as of September 30, 2023 March 30, 2024, was as follows:

Dollars in thousands	September 30, 2023	March 30, 2024
Interest-bearing debt, excluding origination fees and discounts of $26,481	$ 1,008,321	
Less: cash and cash equivalents in excess of $50,000	122,566	
Interest-bearing debt, excluding origination fees and discounts of $26,138		$1,136,431
Less: Cash and cash equivalents in excess of $50,000		119,195
Net indebtedness	$ 885,755	$1,017,236
Adjusted EBITDA	642,209	625,315
Leverage ratio	1.38	1.63

Leverage The leverage ratio, as presented, may not be comparable to similarly titled measures of other companies.

Financial Obligations and Financial Commitments

There have been were no material changes to our in the Company's financial obligations and commitments during the thirteen weeks ended March 30, 2024. For additional information on the Company's financial obligations and commitments, as described on page 33 refer to the "Cash Uses" section in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 30, 2023.

Critical Accounting Policies Estimates

The following There were no material changes in the Company's critical accounting policies involve judgments and estimates used in preparation of during the Condensed Consolidated Financial Statements. There is a substantial amount of management judgment used in preparing financial statements. We must make estimates thirteen weeks ended March 30, 2024. For additional information on a number of items, such as impairments of long-lived assets, income taxes, revenue recognition for the product lines recognized over time, inventory obsolescence, and pension benefits. We base our estimates on our experience and on other assumptions that we believe are reasonable under the circumstances. Further, we re-evaluate our estimates from time to time and as circumstances change. Actual results may differ under different assumptions or conditions. The selection and application of our Company's critical accounting policies, are discussed annually with our audit committee.

Other than refer to the below, there were no changes "Critical Accounting Policies" section in our critical accounting policies as described on pages 38 to 41 Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 during the thirteen weeks ended September 30, 2023 December 30, 2023.

Impairment of Long-Lived Assets

We annually evaluate our reporting units for goodwill impairment during the third fiscal quarter, which usually coincides with our strategic planning process. We estimated the value of all fourteen of the reporting units identified for the fiscal 2023 goodwill impairment analysis utilizing a discounted cash flow model. The discounted cash flow model uses projected after-tax cash flows from operations (less capital expenditures) discounted to present value. We perform sensitivity analyses to determine what the impact of changes in key assumptions, including discount rates and cash flow forecasts, may have on the valuation of the reporting units.

For the fiscal 2023 annual impairment test, the estimated fair value of two of our reporting units was less than their respective carrying value. As a result, a $120.0 million impairment of our Agriculture Technology reporting unit and a $1.9 million impairment of our India Structures reporting unit were recognized in the third quarter of fiscal 2023.

The primary drivers for the reduction in the estimated fair value of the Agriculture Technology reporting unit are the recent less favorable outlook for the North American agriculture market and lower revenue projections for the Prospera agronomy software solutions. A higher weighted average cost of capital, primarily driven by increases in overall interest rates since the date of our last annual impairment test, and lower long-term revenue growth rate assumptions also partially contributed to the reduction in the estimated fair value of the reporting unit.

For the India Structures reporting unit, assumptions around future cash flows including working capital requirements resulted in the impairment of the goodwill.

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For all reporting units, if our assumptions on discount rates and future cash flows change as a result of events or circumstances, and we believe these assets may have declined in value, then we may record impairment charges, resulting in lower profits. Our reporting units are all cyclical and their sales and profitability may fluctuate from year to year. We continue to monitor changes in the global economy that could impact future operating results of our reporting units. If such adverse conditions arise, we will test impacted reporting units for impairment prior to the annual test. In the evaluation of our reporting units, we look at the long-term prospects for the reporting unit and recognize that current performance may not be the best indicator of future prospects or value, which requires management judgment.

For three of our reporting units, Europe, Middle East & Africa Structures, Asia Pacific Highway Safety and Asia Pacific Access Systems, the amount of cushion or excess fair value above carrying value was less than 5%. We have identified cost saving initiatives within these reporting units and believe they will continue to generate positive cash flows in excess of their current carrying value, however, we will continue to monitor their prospects for growth and continuous improvement. Should our assumptions around these businesses change negatively, there could be additional triggers for another goodwill assessment in the future.

Our indefinite-lived intangible assets consist of trade names. We assess the values of these assets apart from goodwill as part of the annual impairment testing. We use the relief-from-royalty method to evaluate our trade names, under which the value of a trade name is determined based on a royalty that could be charged to a third party for using the trade name in question. The royalty, which is based on a reasonable rate applied against estimated future sales, is tax-effected and discounted to present value. Based on our fiscal 2023 annual testing, the carrying value of one trade name exceeded its estimated fair value. An impairment of $1.7 million was recognized within the Infrastructure segment.

In the third quarter of fiscal 2023, the Company tested the recoverability of a certain amortizing proprietary technology intangible asset related to Prospera included within the Agriculture Technology reporting unit due to identified impairment indicators. The Company determined the carrying value of the asset exceeded the total undiscounted estimated future cash flows and reduced the asset to its fair value. An impairment of $17.3 million was recognized within the Agriculture segment.

Item ITEM 3. Quantitative and Qualitative Disclosures About Market RiskQUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There were no material changes in the Company's market risk during the thirteen weeks ended September 30, 2023March 30, 2024. For additional information on the Company's market risk, refer to Part II, Item 7A of the section "Risk Management" Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 30, 2023.

Item ITEM 4. CONTROLS AND PROCEDURES

4. Disclosure Controls and Procedures

The Company carried out an evaluation under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act Rule 13a-15. of 1934, as amended. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are were effective to provide in providing reasonable assurance that information required to be disclosed by the Company in the reports the Company files or submits under the Securities Exchange Act of 1934 is (1) accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures and (2) recorded, processed, summarized, and reported, within the time periods specified in the Commission's rules and forms.

NoInternal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting occurred during the quarter covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II. II—OTHER INFORMATION

Item 1A. Risk FactorsITEM 1. LEGAL PROCEEDINGS

There have been were no material changes from risk factors previously disclosed in the Company's most recent Annual Report legal proceedings during the thirteen weeks ended March 30, 2024. For additional information on Form 10-K. See the discussion of the Company's risk factors under legal proceedings, refer to Part I, Item 1A in 3 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 30, 2023.

ITEM 1A. RISK FACTORS

There were no material changes in the Company's risk factors during the thirteen weeks ended March 30, 2024. For additional information on the Company's risk factors, refer to Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2023.

Item ITEM 2. Unregistered Sales UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Equity Securities by the Issuer and Use of Proceeds

Issuer Purchases of Equity Securities Affiliated Purchasers

Period	Total Number of Shares Purchased	Average Price paid per share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Maximum Number of Shares that may yet be Purchased under the Program (1)
July 2, 2023 to July 29, 2023	—	$ —	—	$ 346,272,000
July 30, 2023 to September 2, 2023	77,805	254.39	77,805	326,479,000
September 3, 2023 to September 30, 2023	48,677	241.49	48,677	314,724,000
Total	126,482	$ 249.43	126,482	$ 314,724,000

Periods	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1)
December 31, 2023 to January 27, 2024	—	$ —	—	$ 136,108,000
January 28, 2024 to March 2, 2024				
November 2023 Accelerated Share Repurchase (2)	96,224	—	96,224	136,108,000
March 3, 2024 to March 30, 2024	—	—	—	136,108,000
Total	96,224	$ —	96,224	$ 136,108,000

(1) On May 13, 2014, we announced a new capital allocation philosophy which that covered both the quarterly dividend rate as well as a share repurchase program. The Board of Directors at that time authorized the purchase of up to $500 million $500.0 million of the Company's outstanding common stock from time to time over twelve months at prevailing market prices, through open market or privately-negotiated privately negotiated transactions. On February 24, 2015, and again on October 31, 2018, the Board of Directors authorized an additional purchase of up to $250 million $250.0 million of the Company's outstanding common stock with no stated expiration date. On February 28, 2023 February 27, 2023, the Board of Directors increased the amount remaining under the program by an additional $400 million $400.0 million, with no stated expiration date, bringing the total authorization to $1.4 billion $1,400.0 million. As of September 30, 2023 March 30, 2024, we have acquired 7,181,687 7,991,948 shares for approximately $1,085.3 million $1,263.9 million under this share repurchase program.

(2) In November 2023, we entered into an accelerated purchase agreement to repurchase $120.0 million of our outstanding common stock ("November 2023 ASR") with CitiBank, N.A. as counterparty. The November 2023 ASR was entered into under our previously announced share repurchase program described above. The Company pre-paid $120.0 million in the fourth quarter of fiscal 2023 and received an initial delivery of 438,917 shares of common stock. The agreement was settled with the delivery of an additional 96,224 shares of common stock in the first quarter of fiscal 2024. The total number of shares ultimately delivered under the November 2023 ASR, and therefore the average purchase price paid per share of $224.24, was determined based on the volume-weighted average market price of our common stock during the term of the agreement, less a discount.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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Item 6. ExhibitsITEM 5. OTHER INFORMATION

Submission of Matters to a Vote of Security Holders

Valmont's annual meeting of stockholders was held on May 6, 2024. The stockholders elected four directors to serve three-year terms, approved, on an advisory basis, a resolution approving Valmont's named executive officer compensation, and ratified the appointment of Deloitte & Touche LLP as independent auditors for fiscal 2024. For the annual meeting, there were 20,184,457 shares outstanding and eligible to vote of which 18,604,737 were present at the meeting in person or by proxy. The tabulation for each matter voted upon at the meeting was as follows:

Election of Directors:

	For	Withheld	Broker Non-Votes
Avner M. Applbaum	16,835,089	282,879	1,486,769
Daniel P. Neary	16,493,447	624,521	1,486,769
Theo Freye	15,953,759	1,164,209	1,486,769
Joan Robinson-Berry	16,896,197	221,771	1,486,769

Advisory vote on executive compensation:

(a)

For	16,342,236
Against	745,185
Abstain	30,547
Broker non-votes	1,486,769

Proposal to ratify the appointment of Deloitte & Touche LLP as independent auditors for fiscal 2024:

For	17,925,071
Against	627,422
Abstain	52,244
Broker non-votes	—

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1	Separation and Release Agreement between Stephen G. Kaniewski and Valmont Industries, Inc. dated August 1, 2023. This document was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (Commission file number 001-31429) dated August 1, 2023 and is incorporated herein by reference.
22.1	List of Issuer and Guarantor Subsidiaries. This document was filed as Exhibit 22.1 to the Company's Quarterly Report on Form 10-Q (Commission file number 001-31429) for the quarter ended September 25, 2021 and is incorporated herein by reference.
31.1*	Section 302 Certificate of Chief Executive Officer
31.2*	Section 302 Certificate of Chief Financial Officer
32.1*	Section 906 Certifications of Chief Executive Officer and Chief Financial Officer

101	**The following financial information from Valmont's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 30, 2024, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Operations, Earnings, (ii) the Condensed Consolidated Statements of Comprehensive Income, (Loss), (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows, (v) the Condensed Consolidated Statements of Shareholders' Equity and Redeemable Noncontrolling Interests, (vi) Notes to Condensed Consolidated Financial Statements and (vii) document and entity information.**
104	**Cover Page Interactive File (formatted as Inline XBRL and contained in Exhibit 101)**

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*** Filed herewith**

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SIGNATURES

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

VALMONT INDUSTRIES, INC.
(Registrant)

/s/ TIMOTHY P. FRANCIS
Timothy P. Francis
Interim Chief Financial Officer

Dated the 6th 8th day of November, 2023 May 2024

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, Avner M. Applbaum, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended September 30, 2023 March 30, 2024 of Valmont Industries, Inc.;

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 officers 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 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 officers 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 that 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.

/s/ AVNER M. APPLBAUM

Avner M. Applbaum

President and Chief Executive Officer

Date: November 6, 2023 May 8, 2024

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, Timothy P. Francis, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended September 30, 2023 March 30, 2024 of Valmont Industries, Inc.;

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 officers 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 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 officers 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 that 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.

/s/ TIMOTHY P. FRANCIS

Timothy P. Francis

Interim Chief Financial Officer

Date: November 6, 2023 May 8, 2024

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350, as adopted

pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, Avner M. Applbaum, President and Chief Executive Officer of Valmont Industries, Inc. (the "Company"), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 30, 2024 (the "Report").

The undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to his knowledge that:

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.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 6th 8th day of November, 2023.

/s/ AVNER M. APPLBAUM

Avner M. Applbaum

President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350, as adopted

pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, Timothy P. Francis, Interim Chief Financial Officer of Valmont Industries, Inc. (the "Company"), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 30, 2024 (the "Report").

The undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to his knowledge that:

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

4. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 6th 8th day of November, 2023. May 2024.

/s/ TIMOTHY P. FRANCIS

Timothy P. Francis

Interim Chief Financial Officer