



HILLMAN
HLMN | Nasdaq Listed

Quarterly Earnings Results Presentation

Q4 2025 (February 2026)

Forward Looking Statements



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

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

Presentation of Non-GAAP Financial Measures

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

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

Highlights for the 13 Weeks Ended December 27, 2025

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

Highlights for the 52 Weeks Ended December 27, 2025

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

Highlights for the 52 Weeks Ended December 27, 2025

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

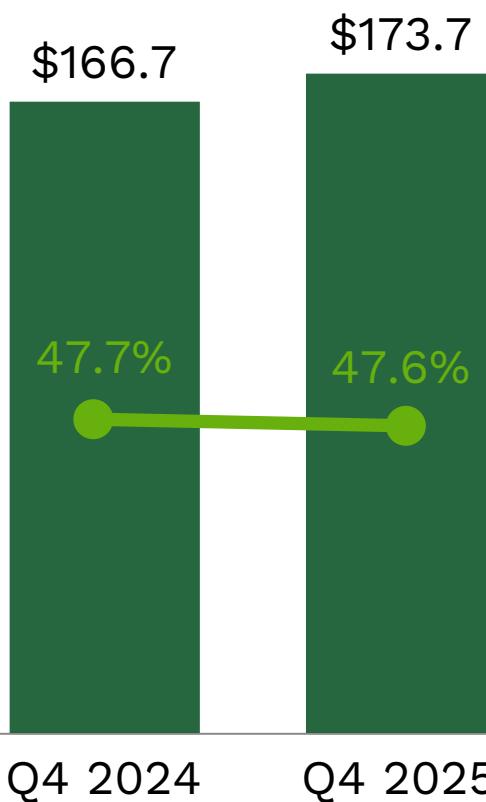
Quarterly Financial Performance

HILLMAN
HLMN | Nasdaq Listed

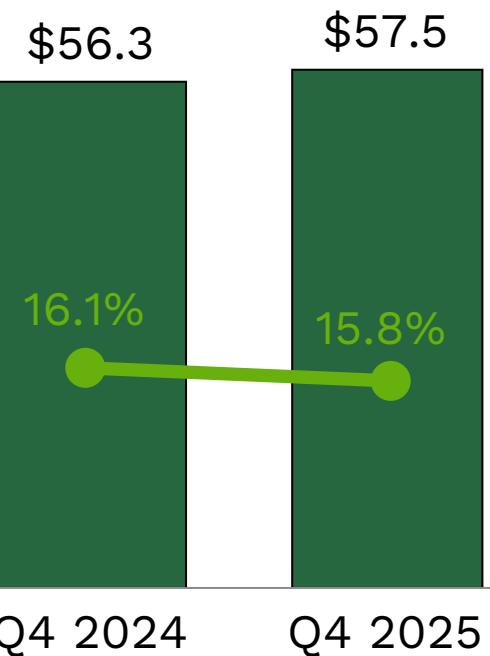
Net Sales
(millions \$)



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



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



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

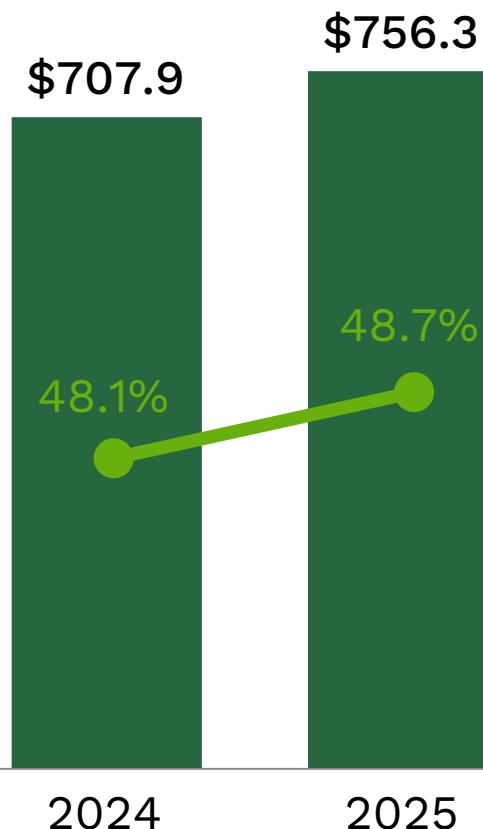
Full Year Financial Performance

HILLMAN
HLMN | Nasdaq Listed

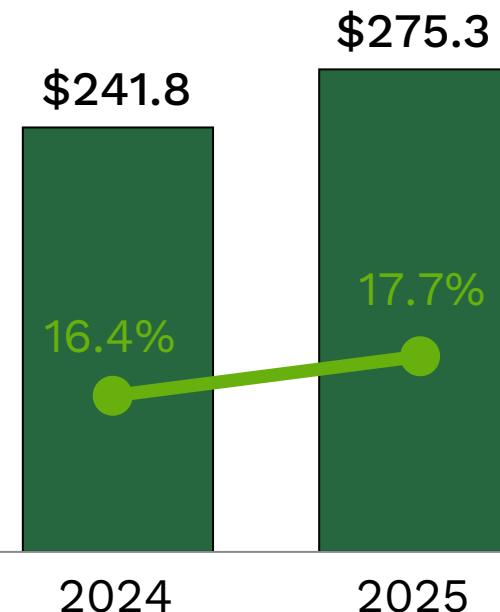
Net Sales
(millions \$)



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



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



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

Quarterly Performance

by Operating Segment

HILLMAN
HLMN | Nasdaq Listed

Hardware & Protective	Q4 2025	Q4 2024	Δ
<i>Thirteen weeks ended</i>	12/27/2025	12/28/2024	
Net Sales	\$280,902	\$264,029	6.4%
Adjusted EBITDA	\$40,611	\$35,617	14.0%
Adjusted EBITDA Margin %	14.5%	13.5%	100 bps
Robotics & Digital	Q4 2025	Q4 2024	Δ
<i>Thirteen weeks ended</i>	12/27/2025	12/28/2024	
Net Sales	\$53,154	\$53,732	(1.1)%
Adjusted EBITDA	\$15,213	\$18,877	(19.4)%
Adjusted EBITDA Margin %	28.6%	35.1%	(650) bps
Canada	Q4 2025	Q4 2024	Δ
<i>Thirteen weeks ended</i>	12/27/2025	12/28/2024	
Net Sales	\$31,083	\$31,801	(2.3)%
Adjusted EBITDA	\$1,713	\$1,775	(3.5)%
Adjusted EBITDA Margin %	5.5%	5.6%	(10) bps
Consolidated	Q4 2025	Q4 2024	Δ
<i>Thirteen weeks ended</i>	12/27/2025	12/28/2024	
Net Sales	\$365,139	\$349,562	4.5%
Adjusted EBITDA	\$57,537	\$56,269	2.3%
Adjusted EBITDA Margin %	15.8%	16.1%	(30) bps

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

Annual Performance by Operating Segment

HILLMAN
HLMN | Nasdaq Listed

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

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

Quarterly Revenue

by Product Category

HILLMAN
HLMN | Nasdaq Listed

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

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

Figures in Thousands of USD unless otherwise noted.

Annual Revenue

by Product Category

HILLMAN
HLMN | Nasdaq Listed

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

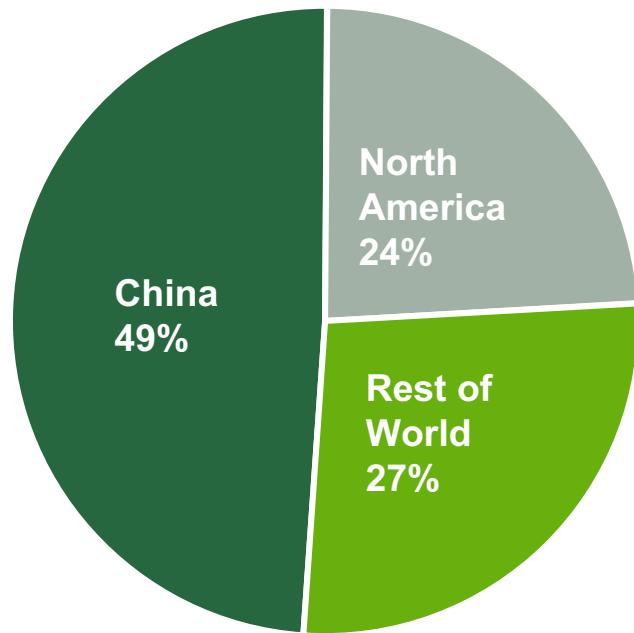
	Hardware & Protective	Robotics & Digital	Canada	Revenue (YTD)
52 Weeks Ended December 28, 2024				
Fastening and Hardware	\$882,515	\$—	\$133,968	\$1,016,483
Personal Protective	225,478	—	4,447	229,925
Keys and Key Fobs	—	168,637	9,446	178,083
Engraving and Resharp	—	48,064	40	48,104
Consolidated	\$1,107,993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

Figures in Thousands of USD unless otherwise noted.

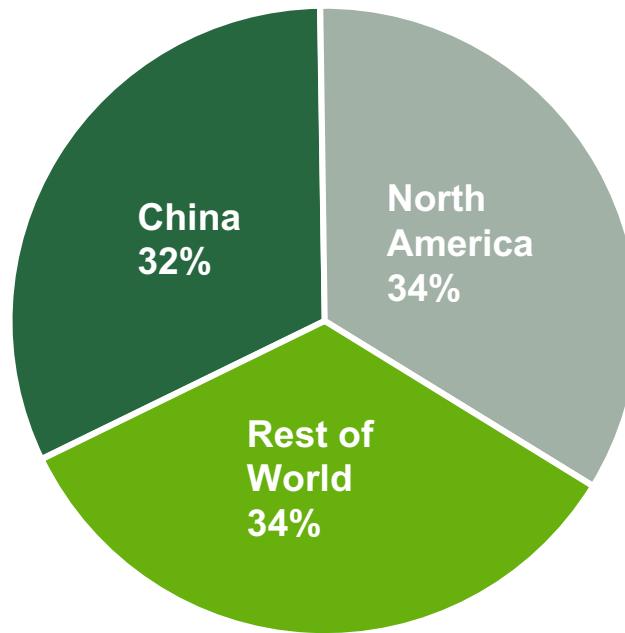
Hillman's Diversified Supply Chain

HILLMAN
HLMN | Nasdaq Listed

2018 SUPPLIER COUNTRY OF ORIGIN
Approximate Spend FY



2025 SUPPLIER COUNTRY OF ORIGIN
Approximate Spend FY



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

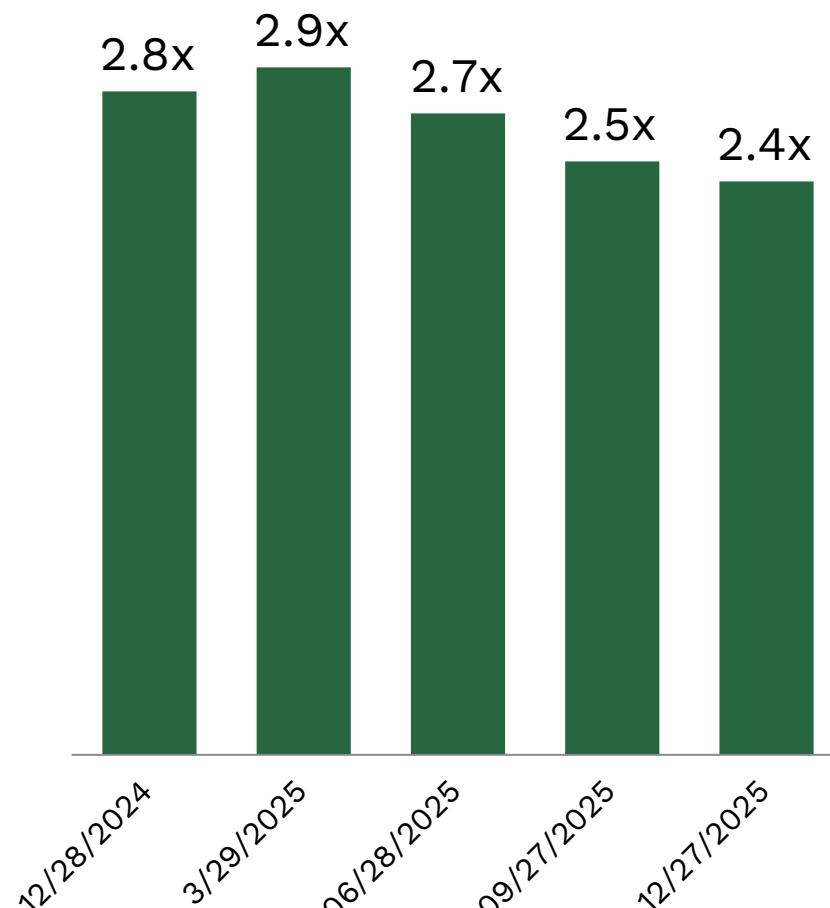
Capital Structure

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

December 27, 2025

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

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



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

2026 Full Year Guidance



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

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

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

Resilient Business; Focused on Execution

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

Long-term Annual Growth Targets (Organic):

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

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

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

HILLMAN®

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

Appendix

Who We Are

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

2025: By The Numbers

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

*Management Estimates

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

Primary Product Categories

HILLMAN
HLMN | Nasdaq Listed

Hardware Solutions

#1 in Segment

Fasteners & Specialty

HILLMAN

DECK+PLUS™
LIFETIME GUARANTEE



Picture Hanging

ook

HILLMAN



Construction Fasteners

POWERPRO®



Builders Hardware & Metal Shapes

THE STEELWORKS
BY HILLMAN

HILLMAN



Protective Solutions

#1 in Segment

Work Gear

AWP



McGuire-Nicholas
EST. 1932



Gloves

GREASE MONKEY



GORILLA GRIP

FIRM GRIP

TRUE GRIP



Safety / PPE

FIRM GRIP

AWP



PREMIUM DEFENSE

Representative Top Customers

ACE Hardware

THE HOME DEPOT

LOWE'S

TSC TRACTOR SUPPLY CO

Walmart

Robotics & Digital Solutions

#1 in Segment

Key and Fob Duplication

HILLMAN

MINUTE O'KEY



Personalized Tags

QUICK TAG



TagWorks

i.d. SPOT

resharp



Knife Sharpening

Adjusted EBITDA Reconciliation

Q4

HILLMAN
HLMN | Nasdaq Listed

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

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

Adjusted EBITDA Reconciliation

Full Year 2025



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

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

Adjusted Gross Profit Margin Reconciliation

HILLMAN
HLMN | Nasdaq Listed

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

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

1. See adjusted EBITDA Reconciliation for details of adjusting items

Adjusted SG&A Expense Reconciliation

HILLMAN
HLMN | Nasdaq Listed

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

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

1. See adjusted EBITDA Reconciliation for details of adjusting items

Net Debt & Free Cash Flow Reconciliations

HILLMAN
HLMN | Nasdaq Listed

Reconciliation of Net Debt

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

Reconciliation of Free Cash Flow

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

Free Cash Flow Conversion



Free Cash Flow Conversion

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

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

Segment Adjusted EBITDA Reconciliations

HILLMAN
HLMN | Nasdaq Listed

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

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

1. See adjusted EBITDA Reconciliation for details of adjusting items

Segment Adjusted EBITDA Reconciliations

HILLMAN
HLMN | Nasdaq Listed

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

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

1. See adjusted EBITDA Reconciliation for details of adjusting items