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Quarterly Earnings Results Presentation

Q2 2025 - August 5, 2025

Forward Looking Statements

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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 28, 2024. 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.

Q2 2025 Financial Review

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Highlights for the 13 Weeks Ended June 28, 2025

- Net sales increased 6.2% to $402.8 million versus Q2 2024
  - Hardware and Protective Solutions ("HPS") increased +8.7%
  - Robotics and Digital Solutions ("RDS") increased +2.3%
  - Canada decreased (5.6)%
- GAAP net income totaled $15.8 million, or $0.08 per diluted share, compared to $12.5 million, or $0.06 per diluted share, in Q2 2024
- Adjusted Gross Margins totaled 48.3% compared to 48.7% in Q2 2024
- Adjusted EBITDA increased to $75.2 million compared to $68.4 million in Q2 2024
- Adjusted EBITDA margins were 18.7% compared to 18.0% in Q2 2024
- Net Debt / Adjusted EBITDA (ttm): 2.7x at quarter end, compared to 2.8x on December 28, 2024

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

Q2 2025 Operational Review

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Highlights for the 13 Weeks Ended June 28, 2025

- Continued taking great care of customers:
    - YTD fill rates averaged 95%
- Continue to pursue accretive, tuck-in M&A opportunities that leverage the Hillman moat
- During the quarter, Hillman continued to optimize its supply chain and diversify the country of origin and believe it has the ability to reduce China exposure to 20% by year end
- Increased the midpoint of FY 2025 Net Sales and Adj. EBITDA guidance
    - Expects to end 2025 with 2.4x Net Sales / TTM Adj. EBITDA
- Hillman's Board of Directors approved a $100 million share repurchase program

Quarterly Financial Performance

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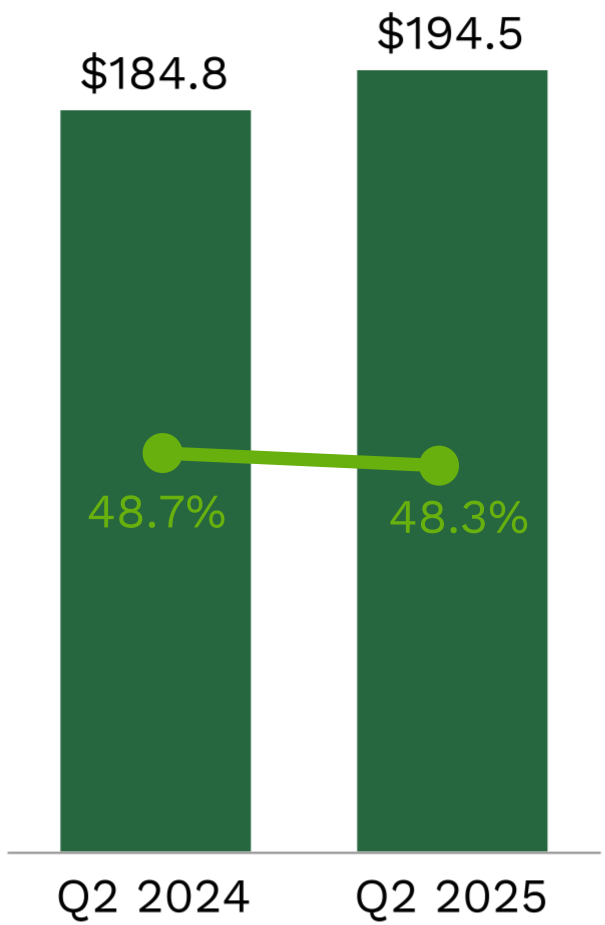
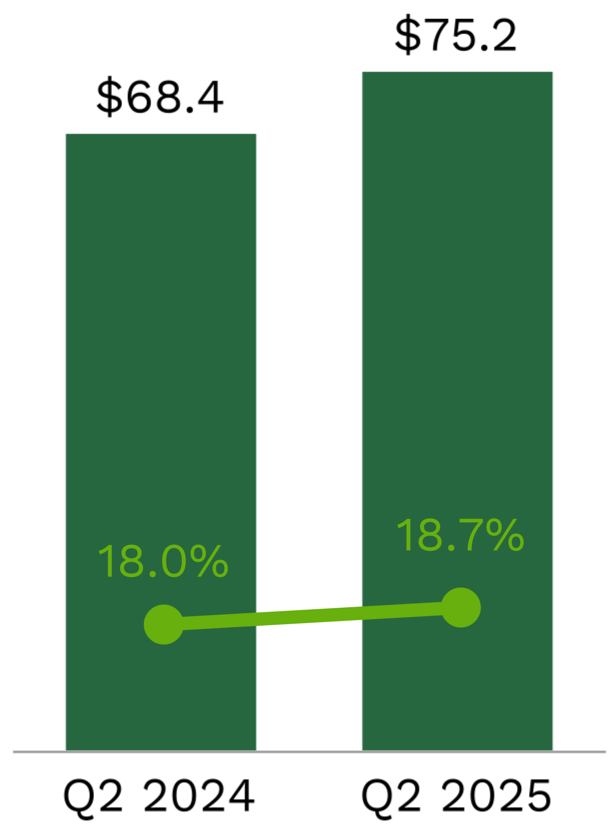
Net Sales
(millions $)

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



Adjusted EBITDA
(millions $ and % of Net Sales)



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

Quarterly Performance
by Product Category

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Hardware & Protective	Q2 2025	Q2 2024	Δ	
Thirteen weeks ended	***6/28/2025***	***6/29/2024***		*Comments*
Revenues	$305,924	$281,356	8.7%	Driven by M&A, new business, and price
Adjusted EBITDA	$51,540	$44,925	14.7%	
Margin (Adj. EBITDA/Net Sales)	16.8%	16.0%	*80 bps*	

Robotics & Digital	Q2 2025	Q2 2024	Δ	
Thirteen weeks ended	***6/28/2025***	***6/29/2024***		*Comments*
Revenues	$55,520	$54,257	2.3%	Supported by MinuteKey 3.5 rollout
Adjusted EBITDA	$17,773	$16,976	4.7%	
Margin (Adj. EBITDA/Net Sales)	32.0%	31.3%	*70 bps*	

Canada	Q2 2025	Q2 2024	Δ	
Thirteen weeks ended	***6/28/2025***	***6/29/2024***		*Comments*
Revenues	$41,359	$43,819	(5.6)%	Soft market and economy; FX headwinds
Adjusted EBITDA	$5,915	$6,456	(8.4)%	
Margin (Adj. EBITDA/Net Sales)	14.3%	14.7%	*(40) bps*	

Consolidated	Q2 2025	Q2 2024	Δ	
Thirteen weeks ended	***6/28/2025***	***6/29/2024***		
Revenues	$402,803	$379,432	6.2%	
Adjusted EBITDA	$75,228	$68,357	10.1%	
Margin (Adj. EBITDA/Net Sales)	18.7%	18.0%	*70 bps*	

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

YTD Performance
by Product Category

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Hardware & Protective	Q2 2025	Q2 2024	Δ	
Twenty-six weeks ended	***6/28/2025***	***6/29/2024***		*Comments*
Revenues	$583,933	$544,678	7.2%	Driven by M&A, new business, and price
Adjusted EBITDA	$89,799	$78,213	14.8%	
Margin (Adj. EBITDA/Net Sales)	15.4%	14.4%	*100 bps*	

Robotics & Digital	Q2 2025	Q2 2024	Δ	
Twenty-six weeks ended	***6/28/2025***	***6/29/2024***		*Comments*
Revenues	$108,430	$106,281	2.0%	Supported by MinuteKey 3.5 rollout
Adjusted EBITDA	$32,310	$32,967	(2.0)%	
Margin (Adj. EBITDA/Net Sales)	29.8%	31.0%	*(120) bps*	

Canada	Q2 2025	Q2 2024	Δ	
Twenty-six weeks ended	***6/28/2025***	***6/29/2024***		*Comments*
Revenues	$69,783	$78,778	(11.4)%	Soft market and economy; FX headwinds
Adjusted EBITDA	$7,645	$9,499	(19.5)%	
Margin (Adj. EBITDA/Net Sales)	11.0%	12.1%	*(110) bps*	

Consolidated	Q2 2025	Q2 2024	Δ	
Twenty-six weeks ended	***6/28/2025***	***6/29/2024***		
Revenues	$762,146	$729,737	4.4%	
Adjusted EBITDA	$129,754	$120,679	7.5%	
Margin (Adj. EBITDA/Net Sales)	17.0%	16.5%	*50 bps*	

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

Quarterly Revenue
by Product Category

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	Hardware & Protective	Robotics & Digital	Canada	Total Revenue
Thirteen weeks ended June 28, 2025				
Fastening and Hardware	$244,562	$—	$37,405	$281,967
Personal Protective	61,362	—	1,649	63,011
Keys and Key Fobs	—	46,054	2,295	48,349
Engraving and Resharp	—	9,466	10	9,476
Total Revenue	**$305,924**	**$55,520**	**$41,359**	**$402,803**

	Hardware & Protective	Robotics & Digital	Canada	Total Revenue
Thirteen weeks ended June 29, 2024				
Fastening and Hardware	$234,354	$—	$40,603	$274,957
Personal Protective	47,002	—	1,195	48,197
Keys and Key Fobs	—	41,938	2,008	43,946
Engraving and Resharp	—	12,319	13	12,332
Total Revenue	**$281,356**	**$54,257**	**$43,819**	**$379,432**

Figures in Thousands of USD unless otherwise noted.

YTD Revenue
by Product Category

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	Hardware & Protective	Robotics & Digital	Canada	Total Revenue
Twenty-six weeks ended June 28, 2025				
Fastening and Hardware	$454,112	$—	$62,455	$516,567
Personal Protective	129,821	—	2,880	132,701
Keys and Key Fobs	—	89,034	4,431	93,465
Engraving and Resharp	—	19,396	17	19,413
Total Revenue	**$583,933**	**$108,430**	**$69,783**	**$762,146**

	Hardware & Protective	Robotics & Digital	Canada	Total Revenue
Twenty-six weeks ended June 29, 2024				
Fastening and Hardware	$452,192	$—	$72,192	$524,384
Personal Protective	92,486	—	2,603	95,089
Keys and Key Fobs	—	82,127	3,960	86,087
Engraving and Resharp	—	24,154	23	24,177
Total Revenue	**$544,678**	**$106,281**	**$78,778**	**$729,737**

Figures in Thousands of USD unless otherwise noted.

Hillman's Diversified Supply Chain

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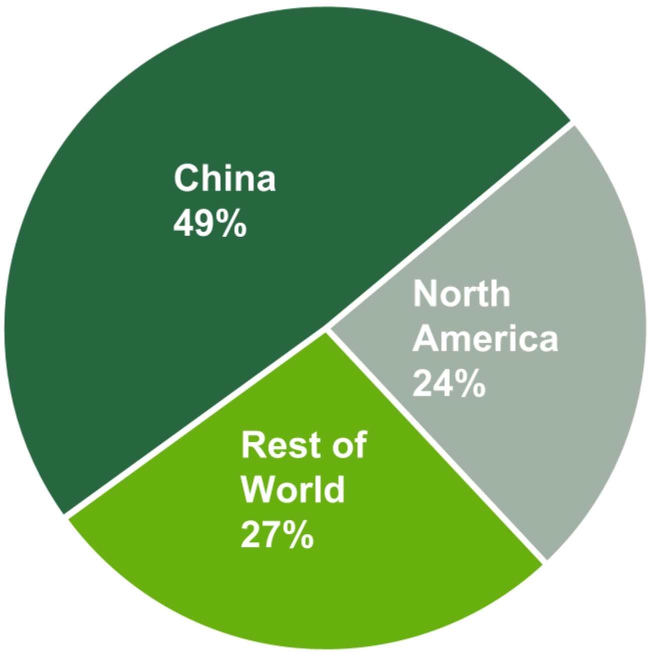
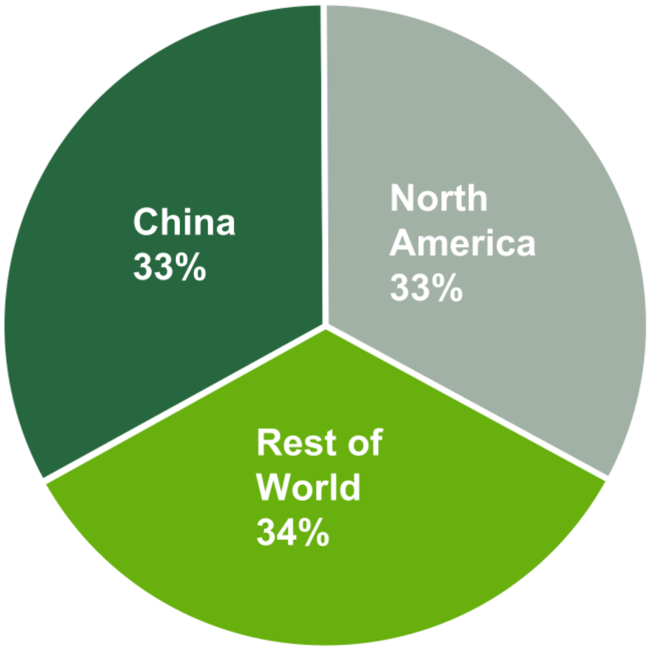
2018 SUPPLIER COUNTRY OF ORIGIN
Approximates



2025 SUPPLIER COUNTRY OF ORIGIN
Approximates at Q2 2025



- Over the past several years, Hillman has lowered its exposure to suppliers based in China
- Accelerating "Dual Faucet" strategy; sourcing from multiple suppliers in multiple countries
- This flexible supply chain allows Hillman to deliver quality products at the best overall value for its customers; mitigating potential tariff impact
- Hillman has a path to reduce its China-based supplier exposure to ~20% by end 2025

Management estimates

Capital Structure

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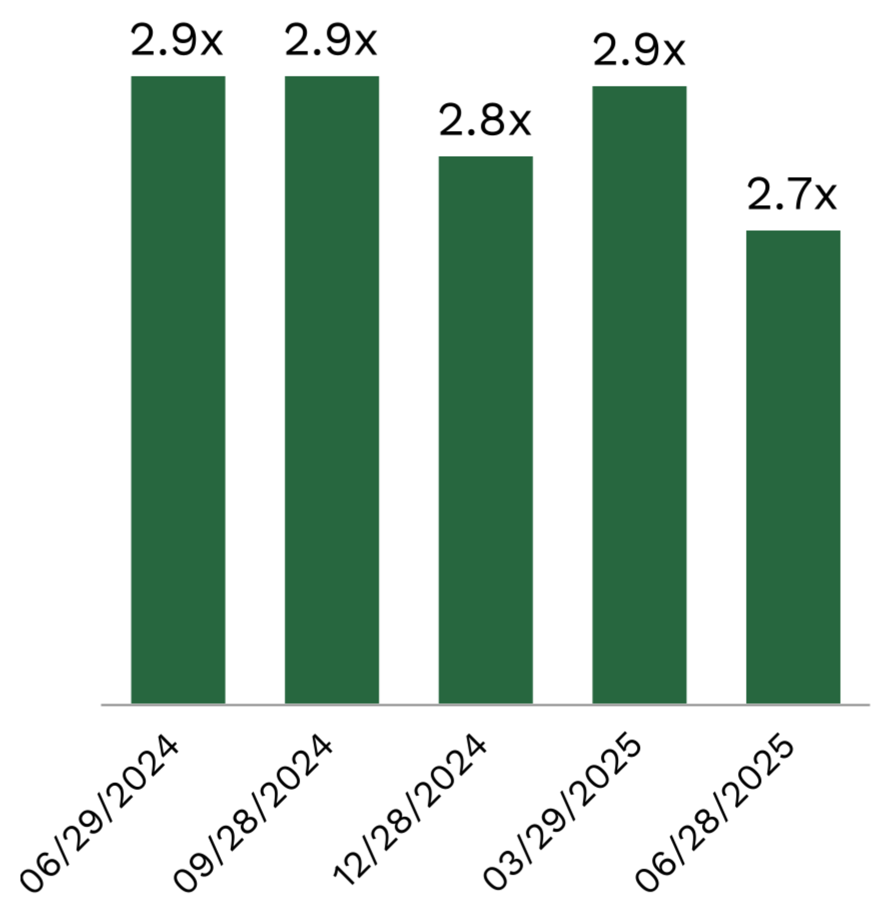
Leverage holding below 3x; will continue to delever, buy stock back, and/or execute M&A

June 28, 2025	*millions $*
ABL Revolver ($212.7m available)	$49.0
Term Note	$641.2
Finance Leases and Other Obligations	$18.6
Total Debt	**$708.9**
Cash	$34.2
Net Debt	**$674.7**
TTM Adjusted EBITDA	$250.8
Net Debt/ TTM Adjusted EBITDA	**2.7x**

Total Net Leverage

(Net Debt / TTM Adj. EBITDA)



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

2025 Full Year Guidance

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On August 5, 2025, Hillman raised the midpoint of its guidance, which most recently provided on April 29, 2025 with Hillman's first quarter 2025 results.

(in millions USD)	**Previous FY 2025 Guidance Range**	**Updated FY 2025 Guidance Range**
Revenues	\$1.495 to \$1.575 billion	\$1.535 to \$1.575 billion
Adjusted EBITDA	\$255 to \$275 million	\$265 to \$275 million
Year-end leverage	2.5x leverage at year end	2.4x leverage at year end

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

Key Takeaways

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Resilient Business; Focused on Diversifying Supply Chain

- 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 working to diversify its supply chain to optimize costs and value; working to mitigate higher costs

Historical Long-term Annual Growth Targets (Organic):

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

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

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

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EST. 1964
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Appendix

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

Hillman: Overview

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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

2024: By The Numbers

~19 billion Fasteners Sold	**~222 million** Pairs of Work Gloves Sold	**~106+ million** Keys Duplicated
~111,000 SKUs Managed	**~29,000** Direct Shipping Retail Locations	**~31,500** Kiosks in Retail Locations
#1 Position Across Core Categories*	**7.4%** Sales CAGR over past 10 years	**61-Year** Track record of success
$1.5 billion 2024 Sales	**9.6% CAGR** 2018-2024 Adj. EBITDA Growth	**16.4%** 2024 Adj. EBITDA Margin

**Management Estimates*
Adjusted EBITDA is a non-GAAP measure. Please see Appendix for a reconciliation of Adjusted EBITDA to Net loss

Primary Product Categories

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Hardware Solutions

#1 in Segment

Fasteners & Specialty

HILLMAN

DECK PLUS LIFETIME GUARANTEE

Construction Fasteners

POWERPRO

Picture Hanging

HILLMAN

Builders Hardware & Metal Shapes

THE STEELWORKS BY HILLMAN

HILLMAN

Rope & Chain

Koch INDUSTRIES INC

Protective Solutions

#1 in Segment

Work Gear

AWP

McGuire-Nicholas EST. 1932

Gloves

GREASE MONKEY

GORILLA GRIP

FIRM GRIP

TRUE GRIP

Safety / PPE

FIRM GRIP

AWP

PREMIUM DEFENSE

Robotics & Digital Solutions

#1 in Segment

Key and Fob Duplication

HILLMAN

minute key

Personalized Tags

TagWorks

i.d. SPOT

Knife Sharpening

resharp

Representative Top Customers

ACE Hardware | THE HOME DEPOT | LOWE'S | TSC TRACTOR SUPPLY CO | Walmart

Source: Third party industry report and management estimates.

Adjusted EBITDA Reconciliation

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Thirteen weeks ended	**June 28, 2025**	**June 29, 2024**
Net income	**$15,832**	**$12,535**
Income tax expense	6,593	5,114
Interest expense, net	13,892	13,937
Depreciation	19,848	16,297
Amortization	15,257	15,249
EBITDA	**$71,422**	**$63,132**
Stock compensation expense	3,557	3,656
Restructuring and other [1]	420	879
Transaction and integration expense [2]	70	242
Change in fair value of contingent consideration	(241)	448
Adjusted EBITDA	**$75,228**	**$68,357**

Footnotes:

1. Includes consulting and other costs associated with severance related to our distribution center relocations and corporate restructuring activities.
2. Transaction and integration expense includes professional fees and other costs related to the Koch Industries, Inc. and Intex DIY, Inc acquisitions.

Adjusted EBITDA Reconciliation

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Twenty-six weeks ended	June 28, 2025	June 29, 2024
Net income	**$15,515**	**$11,043**
Income tax expense	6,559	4,631
Interest expense, net	28,352	29,208
Depreciation	39,243	32,635
Amortization	30,672	30,503
EBITDA	**$120,341**	**$108,020**
Stock compensation expense	6,835	6,485
Restructuring and other [1]	2,111	1,870
Transaction and integration expense [2]	128	516
Change in fair value of contingent consideration	(567)	780
Refinancing costs [3]	906	3,008
Adjusted EBITDA	**$129,754**	**$120,679**

Footnotes:

1. Includes consulting and other costs associated with severance related to our distribution center relocations and corporate restructuring activities.
2. Transaction and integration expense includes professional fees and other costs related to the Koch Industries, Inc and Intex DIY, Inc acquisitions.
3. In the first quarter 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 Margin Reconciliation

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Thirteen weeks ended	June 28, 2025	June 29, 2024
Net Sales	$402,803	$379,432
Cost of sales (exclusive of depreciation and amortization)	208,338	194,672
Gross margin exclusive of depreciation and amortization	**$194,465**	**$184,760**
Gross margin exclusive of depreciation and amortization %	**48.3 %**	**48.7 %**
Adjusting Items:	—	—
Adjusted Gross Profit	**$194,465**	**$184,760**
Adjusted Gross Margin %	**48.3 %**	**48.7 %**

Twenty-six weeks ended	June 28, 2025	June 29, 2024
Net Sales	$762,146	$729,737
Cost of sales (exclusive of depreciation and amortization)	399,078	378,106
Gross margin exclusive of depreciation and amortization	**$363,068**	**$351,631**
Gross margin exclusive of depreciation and amortization %	**47.6 %**	**48.2 %**
Adjusting Items:	—	—
Adjusted Gross Profit	**$363,068**	**$351,631**
Adjusted Gross Margin %	**47.6 %**	**48.2 %**

Adjusted SG&A Expense Reconciliation

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Thirteen weeks ended	June 28, 2025	June 29, 2024
Net sales	**$402,803**	**$379,432**
Selling, general and administrative expenses	123,707	121,154
SG&A as a % of Net Sales	**30.7 %**	**31.9 %**
SG&A Adjusting Items [1]:		
Stock compensation expense	3,557	3,656
Restructuring	420	879
Acquisition and integration expense	70	242
Adjusted SG&A	**$119,660**	**$116,377**
Adjusted SG&A as a % of Net Sales	**29.7 %**	**30.7 %**

Twenty-six weeks ended	June 28, 2025	June 29, 2024
Net sales	**$762,146**	**$729,737**
Selling, general and administrative expenses	242,759	239,719
SG&A as a % of Net Sales	**31.9 %**	**32.9 %**
SG&A Adjusting Items [1]:		
Stock compensation expense	6,835	6,485
Restructuring	2,111	1,870
Acquisition and integration expense	128	516
Adjusted SG&A	**$233,685**	**$230,848**
Adjusted SG&A as a % of Net Sales	**30.7 %**	**31.6 %**

1. See adjusted EBITDA Reconciliation for details of adjusting items

Net Debt & Free Cash Flow Reconciliations

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Reconciliation of Net Debt

As of	June 28, 2025	December 28, 2024
Revolving loans	$49,000	$62,000
Senior term loan	641,215	645,470
Finance leases and other obligations	18,647	11,085
Gross debt	**$708,862**	**$718,555**
Less cash	34,188	44,510
Net debt	**$674,674**	**$674,045**

Reconciliation of Free Cash Flow

Thirteen weeks ended	June 28, 2025	June 29, 2024
Net cash provided by operating activities	$48,707	$64,800
Capital expenditures	(17,517)	(22,319)
Free cash flow	**$31,190**	**$42,481**
Twenty-six weeks ended		
Net cash provided by operating activities	$48,052	$76,476
Capital expenditures	(38,175)	(40,078)
Free cash flow	**$9,877**	**$36,398**

Segment Adjusted EBITDA Reconciliations

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Thirteen weeks ended June 28, 2025	**HPS**	**RDS**	**Canada**
Operating income	$25,672	$6,309	$4,336
Depreciation & amortization	22,433	11,439	1,233
Stock compensation expense	3,071	220	266
Restructuring and other	296	44	80
Transaction and integration expense	68	2	—
Change in fair value of contingent consideration	—	(241)	—
Adjusted EBITDA	**$51,540**	**$17,773**	**$5,915**

Thirteen weeks ended June 29, 2024	**HPS**	**RDS**	**Canada**
Operating income	$21,152	$6,201	$4,233
Depreciation & amortization	20,374	9,936	1,236
Stock compensation expense	3,103	282	271
Restructuring	63	100	716
Transaction and integration expense	233	9	—
Change in fair value of contingent consideration	—	448	—
Adjusted EBITDA	**$44,925**	**$16,976**	**$6,456**

Segment Adjusted EBITDA Reconciliations

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Twenty-six weeks ended June 28, 2025	**HPS**	**RDS**	**Canada**
Operating income	$37,142	$9,365	$4,825
Depreciation & amortization	44,509	22,992	2,414
Stock compensation expense	5,919	451	465
Restructuring and other	2,105	65	(59)
Transaction and integration expense	124	4	—
Change in fair value of contingent consideration	—	(567)	—
Adjusted EBITDA	**$89,799**	**$32,310**	**$7,645**

Twenty-six weeks ended June 29, 2024	**HPS**	**RDS**	**Canada**
Operating income	$31,232	$11,126	$5,532
Depreciation & amortization	40,387	20,168	2,583
Stock compensation expense	5,483	519	483
Restructuring	612	357	901
Transaction and integration expense	499	17	—
Change in fair value of contingent consideration	—	780	—
Adjusted EBITDA	**$78,213**	**$32,967**	**$9,499**