



HILLMAN

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Quarterly Earnings Results Presentation

Q3 2025 - November 4, 2025

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 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.

Highlights for the 13 Weeks Ended September 27, 2025

- Net sales increased 8.0% to \$424.9 million versus Q3 2024
 - Hardware and Protective Solutions ("HPS") increased +10.0%
 - Robotics and Digital Solutions ("RDS") increased +3.3%
 - Canada decreased (0.2)%
- GAAP net income totaled \$23.2 million, or \$0.12 per diluted share, compared to \$7.4 million, or \$0.04 per diluted share, in Q3 2024
- Adjusted Gross Margins totaled 51.7% compared to 48.2% in Q3 2024
- Adjusted EBITDA increased to \$88.0 million compared to \$64.8 million in Q3 2024
- Adjusted EBITDA margins were 20.7% compared to 16.5% in Q3 2024
- Net Debt / Adjusted EBITDA (ttm): 2.5x at quarter end, compared to 2.8x on December 28, 2024

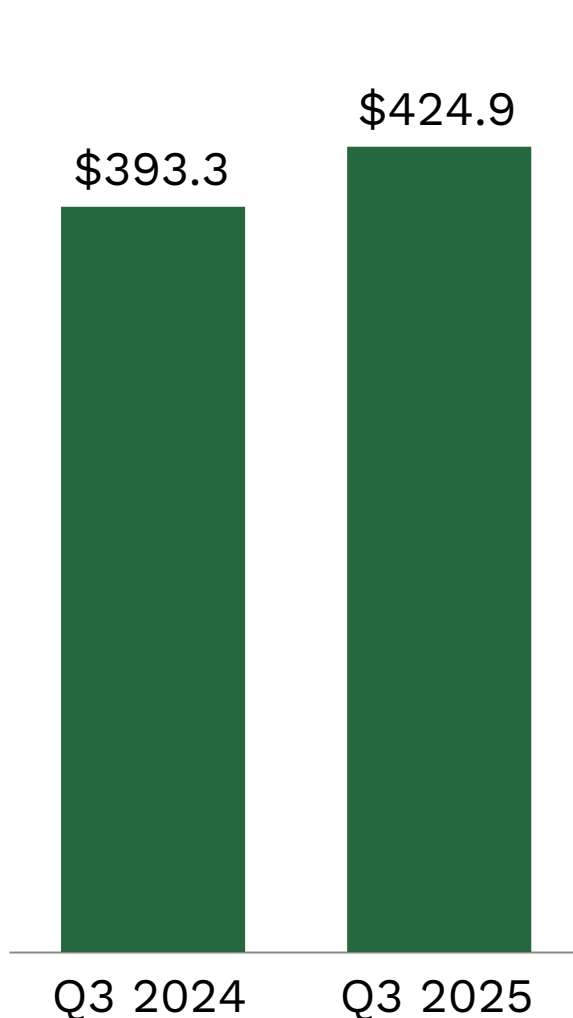
Highlights for the 13 Weeks Ended September 27, 2025

- Continued taking great care of customers:
 - YTD fill rates averaged 97%
- Continue to pursue accretive M&A opportunities that:
 - Leverage the Hillman moat, and
 - Expand Hillman's pro, commercial, and industrial businesses
- During the quarter, 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 \$325.6 thousand shares of its common stock at an average price of \$9.72 per share, which totaled \$3.2 million

Quarterly Financial Performance

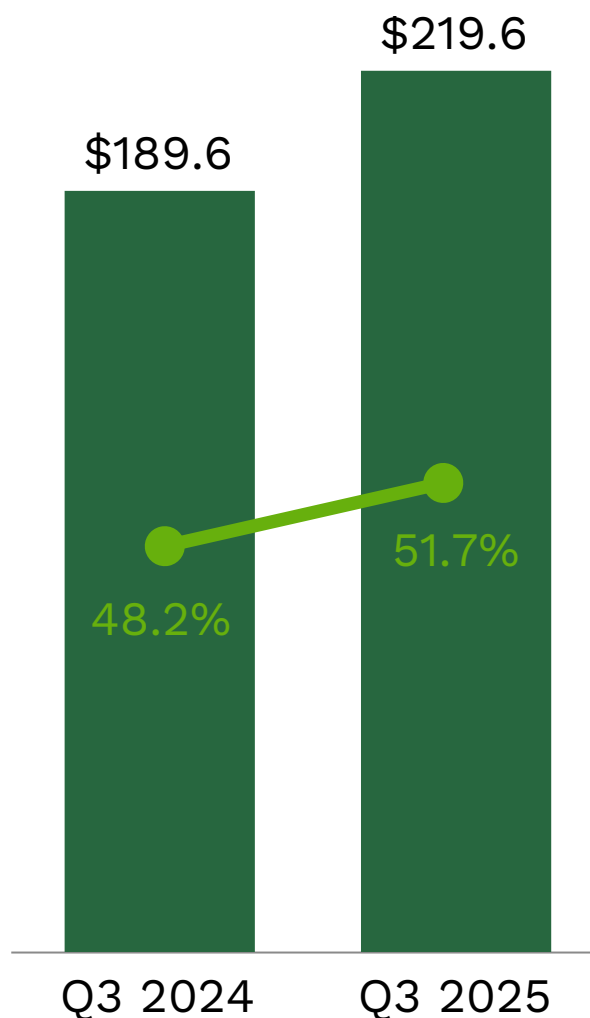
Net Sales

(millions \$)



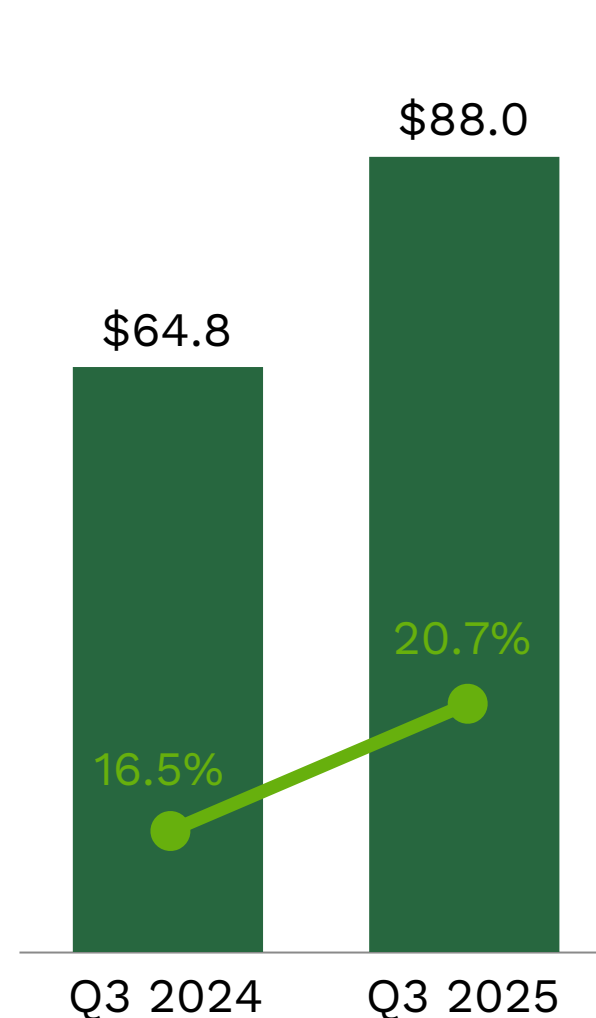
Adjusted Gross Margin

(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

Hardware & Protective	Q3 2025	Q3 2024	Δ	
<i>Thirteen weeks ended</i>	<i>9/27/2025</i>	<i>9/28/2024</i>		<i>Comments</i>
Revenues	\$329,122	\$299,286	10.0%	Driven by M&A, new business, and price
Adjusted EBITDA	\$65,840	\$41,868	57.3%	Q3 2024 included True Value adjustment
Margin (Adj. EBITDA/Net Sales)	20.0%	14.0%	600 bps	
Robotics & Digital	Q3 2025	Q3 2024	Δ	
<i>Thirteen weeks ended</i>	<i>9/27/2025</i>	<i>9/28/2024</i>		<i>Comments</i>
Revenues	\$58,573	\$56,688	3.3%	Supported by MinuteKey 3.5 rollout
Adjusted EBITDA	\$18,390	\$18,431	(0.2)%	
Margin (Adj. EBITDA/Net Sales)	31.4%	32.5%	(110) bps	
Canada	Q3 2025	Q3 2024	Δ	
<i>Thirteen weeks ended</i>	<i>9/27/2025</i>	<i>9/28/2024</i>		<i>Comments</i>
Revenues	\$37,244	\$37,322	(0.2)%	Soft market and economy; FX headwinds
Adjusted EBITDA	\$3,796	\$4,506	(15.8)%	
Margin (Adj. EBITDA/Net Sales)	10.2%	12.1%	(190) bps	
Consolidated	Q3 2025	Q3 2024	Δ	
<i>Thirteen weeks ended</i>	<i>9/27/2025</i>	<i>9/28/2024</i>		
Revenues	\$424,939	\$393,296	8.0%	
Adjusted EBITDA	\$88,026	\$64,805	35.8%	
Margin (Adj. EBITDA/Net Sales)	20.7%	16.5%	420 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

Hardware & Protective	Q3 2025	Q3 2024	Δ	
Thirty-nine weeks ended	9/27/2025	9/28/2024		<i>Comments</i>
Revenues	\$913,055	\$843,964	8.2%	Driven by M&A, new business, and price
Adjusted EBITDA	\$155,639	\$120,081	29.6%	Q3 2024 included True Value adjustment
Margin (Adj. EBITDA/Net Sales)	17.0%	14.2%	280 bps	
Robotics & Digital	Q3 2025	Q3 2024	Δ	
Thirty-nine weeks ended	9/27/2025	9/28/2024		<i>Comments</i>
Revenues	\$167,003	\$162,969	2.5%	Supported by MinuteKey 3.5 rollout
Adjusted EBITDA	\$50,700	\$51,398	(1.4)%	
Margin (Adj. EBITDA/Net Sales)	30.4%	31.5%	(110) bps	
Canada	Q3 2025	Q3 2024	Δ	
Thirty-nine weeks ended	9/27/2025	9/28/2024		<i>Comments</i>
Revenues	\$107,027	\$116,100	(7.8)%	Soft market and economy; FX headwinds
Adjusted EBITDA	\$11,441	\$14,005	(18.3)%	
Margin (Adj. EBITDA/Net Sales)	10.7%	12.1%	(140) bps	
Consolidated	Q3 2025	Q3 2024	Δ	
Thirty-nine weeks ended	9/27/2025	9/28/2024		
Revenues	\$1,187,085	\$1,123,033	5.7%	
Adjusted EBITDA	\$217,780	\$185,484	17.4%	
Margin (Adj. EBITDA/Net Sales)	18.3%	16.5%	180 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

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

	Hardware & Protective	Robotics & Digital	Canada	Total Revenue
<i>Thirteen weeks ended September 28, 2024</i>				
Fastening and Hardware	\$228,293	\$—	\$33,918	\$262,211
Personal Protective	70,993	—	724	71,717
Keys and Key Fobs	—	45,152	2,674	47,826
Engraving and Resharp	—	11,536	6	11,542
Total Revenue	\$299,286	\$56,688	\$37,322	\$393,296

Figures in Thousands of USD unless otherwise noted.

YTD Revenue

by Product Category

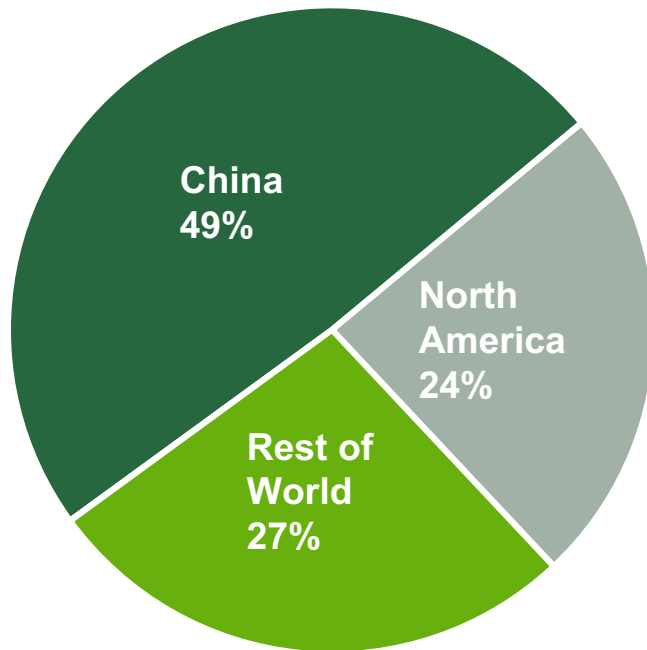
	Hardware & Protective	Robotics & Digital	Canada	Total Revenue
<i>Thirty-nine weeks ended September 27, 2025</i>				
Fastening and Hardware	\$703,288	\$—	\$95,719	\$799,007
Personal Protective	209,767	—	4,260	214,027
Keys and Key Fobs	—	137,766	7,026	144,792
Engraving and Resharp	—	29,237	22	29,259
Total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

	Hardware & Protective	Robotics & Digital	Canada	Total Revenue
<i>Thirty-nine weeks ended September 28, 2024</i>				
Fastening and Hardware	\$680,486	\$—	\$106,109	\$786,595
Personal Protective	163,478	—	3,327	166,805
Keys and Key Fobs	—	127,277	6,634	133,911
Engraving and Resharp	—	35,692	30	35,722
Total Revenue	\$843,964	\$162,969	\$116,100	\$1,123,033

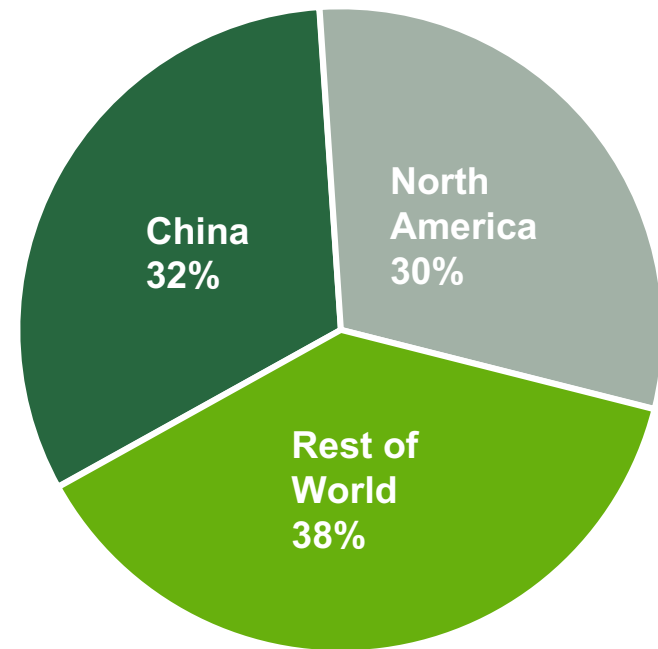
Figures in Thousands of USD unless otherwise noted.

Hillman's Diversified Supply Chain

2018 SUPPLIER COUNTRY OF ORIGIN
Approximate Spend FY



2025 SUPPLIER COUNTRY OF ORIGIN
Approximate Spend YTD 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
- Depending on tariffs and total cost, Hillman will continue to push toward having the ability to source ~20% from China by the end of 2025

Capital Structure

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

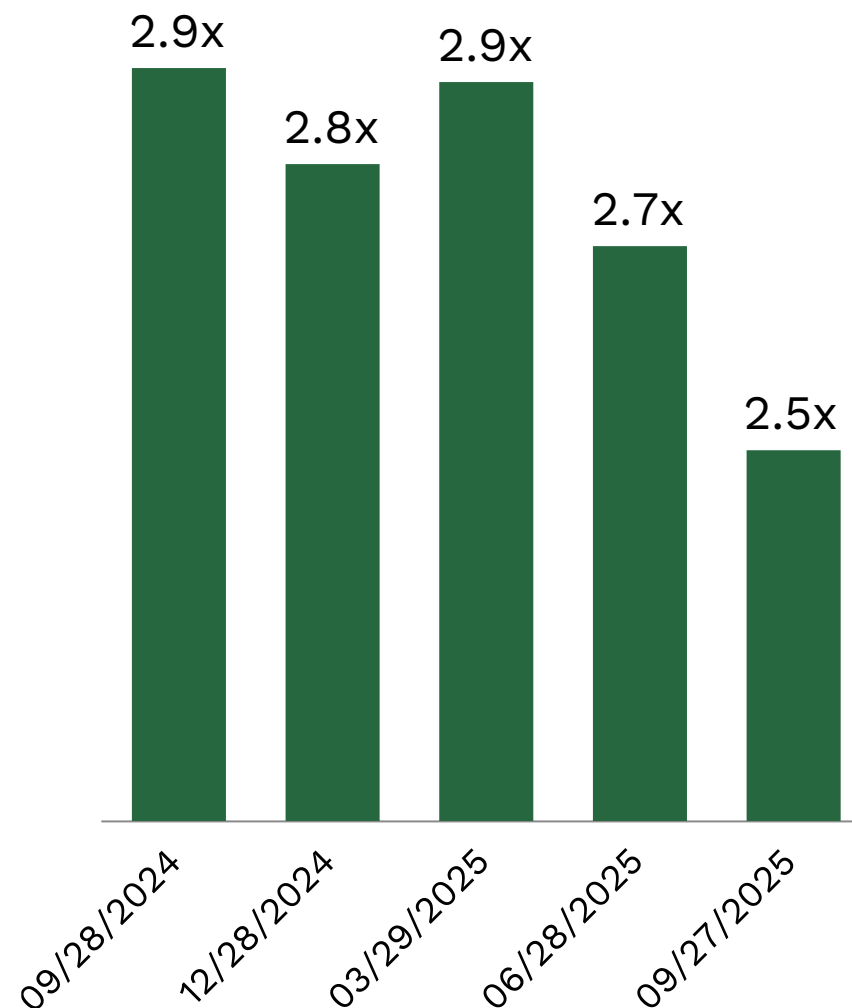
September 27, 2025

millions \$

ABL Revolver (\$239.2m available)	\$49.0
Term Note	\$639.1
Finance Leases and Other Obligations	\$21.4
Total Debt	\$709.5
Cash	\$37.7
Net Debt	\$671.8
TTM Adjusted EBITDA	\$274.0
Net Debt/ TTM Adjusted EBITDA	2.5x

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

On November 4, 2025, Hillman reiterated its Net Sales and year-end leverage guidance; while raising the midpoint of its Adjusted EBITDA guidance, which was most recently provided on August 5, 2025 with Hillman's Q2 2025 results.

<i>(in millions USD)</i>	Previous FY 2025 Guidance Range	Updated FY 2025 Guidance Range
Net Sales	\$1.535 to \$1.575 billion	\$1.535 to \$1.575 billion
Adjusted EBITDA	\$265 to \$275 million	\$270 to \$275 million
Year-end leverage	2.4x leverage at year end	2.4x leverage at year end

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%

HILLMAN®



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



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

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

Rope & Chain

Koch
INDUSTRIES INC.

Protective Solutions

#1 in Segment

Work Gear

AWP



McGuire-Nicholas
EST. 1932



Gloves

GREASE MONKEY **GORILLA GRIP**

FIRM GRIP

TRUEGRIP



Safety / PPE

FIRM GRIP

AWP



PREMIUM DEFENSE

Robotics & Digital Solutions

#1 in Segment

Key and Fob Duplication

HILLMAN

minutekey



Personalized Tags



TagWorks



Knife Sharpening

resharp



Representative Top Customers

ACE Hardware

THE HOME DEPOT

LOWE'S

TSC TRACTOR SUPPLY CO.

Walmart

Adjusted EBITDA Reconciliation

<i>Thirteen weeks ended</i>	September 27, 2025	September 28, 2024
Net income	\$23,192	\$7,434
Income tax expense (benefit)	8,020	4,372
Interest expense, net	14,692	15,108
Depreciation	20,100	17,948
Amortization	15,265	15,354
EBITDA	\$81,269	\$60,216
Stock compensation expense	3,904	3,257
Restructuring and other ⁽¹⁾	749	1,322
Litigation expense ⁽²⁾	1,950	—
Transaction and integration expense ⁽³⁾	87	477
Change in fair value of contingent consideration	67	(467)
Adjusted EBITDA	\$88,026	\$64,805

Footnotes:

1. Includes consulting and other costs associated with severance related to our distribution center relocations and corporate restructuring activities.
2. Litigation expense includes an accrual for the tentative settlement of a California wage-hour class action / Private Attorneys General Act (PAGA) claim.
3. Transaction and integration expense includes professional fees and other costs related to the Koch Industries, Inc. and Intex DIY, Inc. acquisitions.

Adjusted EBITDA Reconciliation

<i>Thirty-nine weeks ended</i>	September 27, 2025	September 28, 2024
Net income	\$38,707	\$18,477
Income tax expense	14,579	9,003
Interest expense, net	43,044	44,316
Depreciation	59,343	50,583
Amortization	45,937	45,857
EBITDA	\$201,610	\$168,236
Stock compensation expense	10,739	9,742
Restructuring and other ⁽¹⁾	2,860	3,192
Litigation expense ⁽²⁾	1,950	—
Transaction and integration expense ⁽³⁾	215	993
Change in fair value of contingent consideration	(500)	313
Refinancing costs ⁽⁴⁾	906	3,008
Adjusted EBITDA	\$217,780	\$185,484

Footnotes:

1. Includes consulting and other costs associated with severance related to our distribution center relocations and corporate restructuring activities.
2. Litigation expense includes an accrual for the tentative settlement of a California wage-hour class action / Private Attorneys General Act (PAGA) claim.
3. Transaction and integration expense includes professional fees and other costs related to the Koch Industries, Inc. and Intex DIY, Inc. acquisitions.
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 Margin Reconciliation

<i>Thirteen weeks ended</i>	September 27, 2025	September 28, 2024
Net Sales	\$424,939	\$393,296
Cost of sales (exclusive of depreciation and amortization)	205,378	203,700
Gross margin exclusive of depreciation and amortization	\$219,561	\$189,596
Gross margin exclusive of depreciation and amortization %	51.7 %	48.2 %
Adjusting Items:	—	—
Adjusted Gross Profit	\$219,561	\$189,596
Adjusted Gross Margin %	51.7 %	48.2 %

<i>Thirty-nine weeks ended</i>	September 27, 2025	September 28, 2024
Net Sales	\$1,187,085	\$1,123,033
Cost of sales (exclusive of depreciation and amortization)	604,456	581,806
Gross margin exclusive of depreciation and amortization	\$582,629	\$541,227
Gross margin exclusive of depreciation and amortization %	49.1 %	48.2 %
Adjusting Items:	—	—
Adjusted Gross Profit	\$582,629	\$541,227
Adjusted Gross Margin %	49.1 %	48.2 %

Adjusted SG&A Expense Reconciliation

<i>Thirteen weeks ended</i>	September 27, 2025	September 28, 2024
Net sales	\$424,939	\$393,296
Selling, general and administrative expenses	138,342	130,261
SG&A as a % of Net Sales	32.6 %	33.1 %
SG&A Adjusting Items ⁽¹⁾ :		
Stock compensation expense	3,904	3,257
Restructuring	749	1,322
Litigation expense	1,950	—
Acquisition and integration expense	87	477
Adjusted SG&A	\$131,652	\$125,205
Adjusted SG&A as a % of Net Sales	31.0 %	31.8 %

<i>Thirty-nine weeks ended</i>	September 27, 2025	September 28, 2024
Net sales	\$1,187,085	\$1,123,033
Selling, general and administrative expenses	381,101	369,980
SG&A as a % of Net Sales	32.1 %	32.9 %
SG&A Adjusting Items ⁽¹⁾ :		
Stock compensation expense	10,739	9,742
Restructuring	2,860	3,192
Acquisition and integration expense	215	993
Customer bankruptcy reserve	—	—
Adjusted SG&A	\$365,337	\$356,053
Adjusted SG&A as a % of Net Sales	30.8 %	31.7 %

1. See adjusted EBITDA Reconciliation for details of adjusting items

Net Debt & Free Cash Flow Reconciliations

Reconciliation of Net Debt

<i>As of</i>	September 27, 2025	December 28, 2024
Revolving loans	\$49,000	\$62,000
Senior term loan	639,088	645,470
Finance leases and other obligations	21,434	11,085
Gross debt	\$709,522	\$718,555
Less cash	37,731	44,510
Net debt	\$671,791	\$674,045

Reconciliation of Free Cash Flow

<i>Thirteen weeks ended</i>	September 27, 2025	September 28, 2024
Net cash provided by operating activities	\$26,237	\$63,711
Capital expenditures	(17,172)	(24,118)
Free cash flow	\$9,065	\$39,593

<i>Thirty-nine weeks ended</i>		
Net cash provided by operating activities	\$74,289	\$140,187
Capital expenditures	(55,347)	(64,196)
Free cash flow	\$18,942	\$75,991

Segment Adjusted EBITDA Reconciliations

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

<i>Thirteen weeks ended September 28, 2024</i>	HPS	RDS	Canada
Operating income	\$17,673	\$6,879	\$2,362
Depreciation & amortization	20,811	11,334	1,157
Stock compensation expense	2,900	283	74
Restructuring	19	390	913
Transaction and integration expense	465	12	—
Change in fair value of contingent consideration	—	(467)	—
Adjusted EBITDA	\$41,868	\$18,431	\$4,506

Segment Adjusted EBITDA Reconciliations

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

<i>Thirty-nine weeks ended September 28, 2024</i>	HPS	RDS	Canada
Operating income	\$48,905	\$18,005	\$7,894
Depreciation & amortization	61,198	31,502	3,740
Stock compensation expense	8,383	802	557
Restructuring	631	747	1,814
Transaction and integration expense	964	29	—
Change in fair value of contingent consideration	—	313	—
Adjusted EBITDA	\$120,081	\$51,398	\$14,005