# Hillman Solutions Corp. HLMN

Nasdaq; manufacturing; SIC 3420, Cutlery, Handtools & General Hardware; CIK 0001822492

**E**

**weakest fifth of 255 graded peers in manufacturing**

rank 214 of 255; percentile 83.9; sampling error 3.0 points; lower is stronger

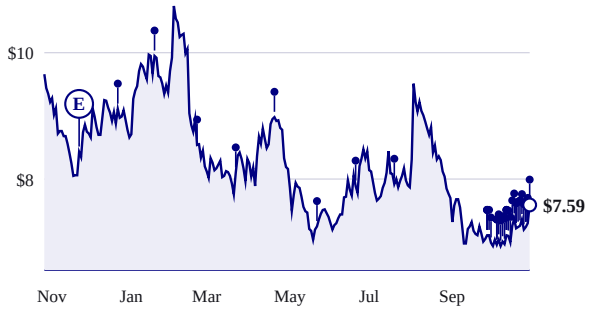
A B C D E

**E, the bear**



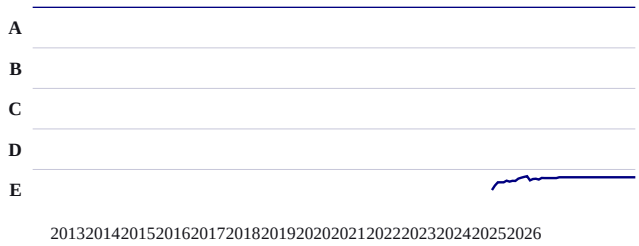
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 65.4 |
| **Solvency** | C<br>percentile 56.5 |
| **Growth and financing** | D<br>percentile 64.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $7.61<br>2026-10-28; market equity $1.5B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 17, 2026*

Hillman Solutions Corp. and its wholly-owned subsidiaries (collectively, "Hillman" or "Company") are one of the largest providers of hardware-related products and related merchandising services to retail markets in North America. Our principal business is operated through our wholly-owned subsidiary, Hillman, which had net sales of approximately $1,552.2 million in 2025. Hillman sells its products to hardware stores, home centers, mass merchants, pet supply stores, and other retail outlets principally in the United States, Canada, Mexico, Latin America, and the Caribbean.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 65.4** | | | | | | |
| Gross profitability | not computable | 21.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 4.4% | 9.7% | | 74.3 | 102 | 2025-12-27 |

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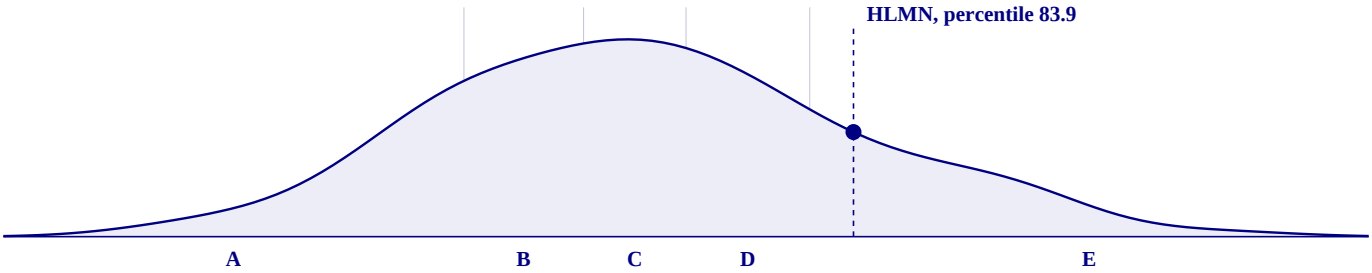
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.8%) | (3.5%) | 56.5 | 307 | 2025-12-27 |
| Gross margin stability, five years | not computable | 2.1 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 56.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.30 | 3.66 | 56.6 | 243 | 2025-12-27 |
| Net debt to EBITDA | 2.51x | 1.78x | 73.3 | 121 | 2025-12-27 |
| Interest coverage | not computable | 5.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.51x | 2.25x | 39.6 | 324 | 2025-12-27 |
| **Growth and financing, sleeve percentile 64.9** | | | | | |
| Revenue growth, three-year compound | 1.5% | 2.1% | 53.0 | 269 | 2025-12-27 |
| Free cash flow growth, three-year compound | (10.8%) | 13.7% | 85.6 | 140 | 2025-12-27 |
| Reinvestment rate | (1.9%) | 26.1% | 70.3 | 139 | 2025-12-27 |
| Asset growth, three years | (1.6%) | 4.3% | 73.2 | 277 | 2025-12-27 |
| Net share issuance, one year | (0.4%) | 0.01% | 42.5 | 241 | 2026-02-13 |

## Among 255 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 209 | Fuelcell Energy Inc. (FCEL) | 81.9 | D/E | fortress balance sheet |
| 210 | Polaris Inc. (PII) | 82.3 | D/E | |
| 211 | Innovate Corp. (VATE) | 82.7 | D/E | fortress balance sheet |
| 212 | Moving iMAGE Technologies Inc. (MITQ) | 83.1 | E | fortress balance sheet |
| 213 | Millerknoll, Inc. (MLKN) | 83.5 | E | |
| 214 | Hillman Solutions Corp. (HLMN) | 83.9 | E | |
| 215 | O-I Glass, Inc. (OI) | 84.3 | E | |
| 216 | Sifco Industries Inc. (SIF) | 84.6 | E | fortress balance sheet |
| 217 | Clearwater Paper Corp. (CLW) | 85.0 | E | |
| 218 | MasterCraft Boat Holdings, Inc. (MCFT) | 85.4 | E | dilution |
| 219 | Smurfit Westrock plc (SW) | 85.8 | E | |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (16.1%) | 13.7% | 20 |
| Distance from 52-week high | (29.3%) | (25.9%) | 42 |
| EBIT to enterprise value | 5.4% | 4.1% | 63 |
| Free cash flow yield | 2.4% | 3.5% | 37 |
| Book value to price | 0.83 | 0.35 | 84 |
| Sales to price | 1.05 | 0.53 | 71 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | (0.31) | (0.00) | 20 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-27** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $35.8M |
| Operating cash flow, four quarters | $125.6M |
| Months of runway | not finite |
| Days since last periodic filing | 86 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $11.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $114.0M | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $56.6M | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $16.3M | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $668.3M | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.3M | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $691.7M | 2024-12-28 | 2026-02-17 | 10-K | 26-000019 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.2B | 2024-12-28 | 2026-02-17 | 10-K | 26-000019 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $44.5M | 2024-12-28 | 2026-02-17 | 10-K | 26-000019 |
| 10 | net income | us-gaap:NetIncomeLoss | $40.3M | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $105.2M | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 12 | assets | us-gaap:Assets | $2.4B | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 13 | assets | us-gaap:Assets | $2.3B | 2024-12-28 | 2026-02-17 | 10-K | 26-000019 |
| 14 | current assets | us-gaap:AssetsCurrent | $646.5M | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $257.6M | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$178.6M | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 17 | liabilities | us-gaap:Liabilities | $1.1B | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $141.1M | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2024-12-28 | 2026-02-17 | 10-K | 26-000019 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2023-12-30 | 2026-02-17 | 10-K | 26-000019 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2022-12-31 | 2025-02-20 | 10-K | 25-000050 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $70.1M | 2025-12-27 | 2026-02-17 | 10-K | 26-000019 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $183.3M | 2024-12-28 | 2026-02-17 | 10-K | 26-000019 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $85.2M | 2024-12-28 | 2026-02-17 | 10-K | 26-000019 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $238.0M | 2023-12-30 | 2026-02-17 | 10-K | 26-000019 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $65.8M | 2023-12-30 | 2026-02-17 | 10-K | 26-000019 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $119.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-000050 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $69.6M | 2022-12-31 | 2025-02-20 | 10-K | 25-000050 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | current assets | us-gaap:AssetsCurrent | $573.2M | 2024-12-28 | 2026-02-17 | 10-K | 26-000019 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $253.7M | 2024-12-28 | 2026-02-17 | 10-K | 26-000019 |
| 32 | assets | us-gaap:Assets | $2.3B | 2023-12-30 | 2025-02-20 | 10-K | 25-000050 |
| 33 | assets | us-gaap:Assets | $2.5B | 2022-12-31 | 2024-02-22 | 10-K | 24-000023 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 196,590,905 | 2026-02-13 | 2026-02-17 | 10-K | 26-000019 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 197,328,512 | 2025-02-14 | 2025-02-20 | 10-K | 25-000050 |

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