Hillman Solutions Corp. HLMN

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

E

weakest fifth of 245 graded peers in manufacturing

rank 210 of 245; percentile 85.7; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



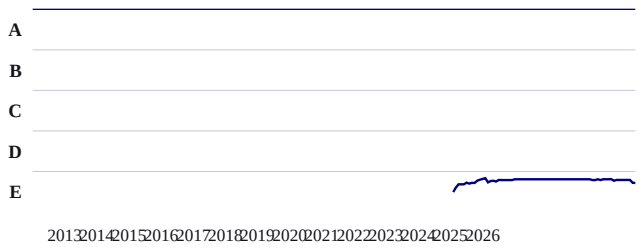
Scoreboard	
Profitability	D percentile 67.4
Solvency	C/D percentile 57.9
Growth and financing	D percentile 65.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Feb 17, 2026 274 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$7.83 2026-11-17; 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 thirteen inputs

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

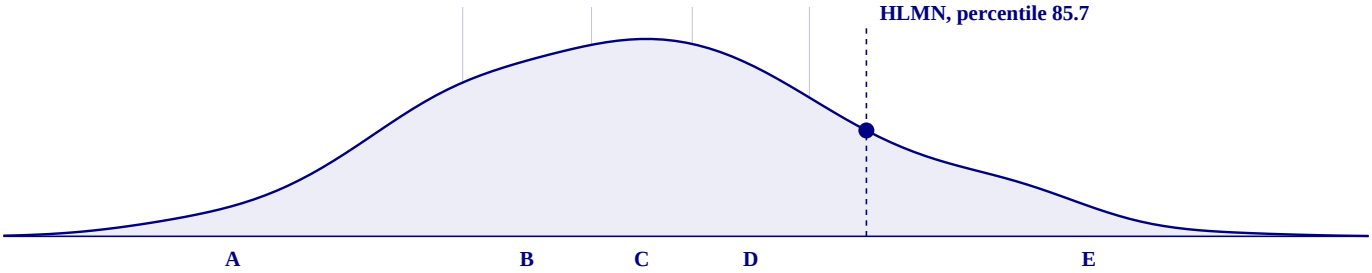
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 67.4						
Gross profitability	not computable	22.2%				
one or more required annual facts are missing						
Return on invested capital	4.4%	9.9%		76.3	98	2025-12-27

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Accruals ratio	(2.8%)	(3.7%)	58.6	286	2025-12-27
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 57.9					
Altman Z double-prime	2.30	3.73	59.7	222	2025-12-27
Net debt to EBITDA	2.51x	1.75x	74.4	118	2025-12-27
Interest coverage	not computable	5.13x			
one or more required annual facts are missing					
Current ratio	2.51x	2.26x	39.7	301	2025-12-27
Growth and financing, sleeve percentile 65.3					
Revenue growth, three-year compound	1.5%	2.2%	54.2	261	2025-12-27
Free cash flow growth, three-year compound	(10.8%)	13.5%	84.8	139	2025-12-27
Reinvestment rate	(1.9%)	25.7%	70.1	138	2025-12-27
Asset growth, three years	(1.6%)	4.2%	74.6	265	2025-12-27
Net share issuance, one year	(0.4%)	0.0%	42.9	241	2026-02-13

Among 245 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
205	Polaris Inc. (PII)	83.6	E	
206	Moving iMAGE Technologies Inc. (MITQ)	84.0	E	fortress balance sheet
207	RTX Corp. (RTX)	84.4	E	
208	Millerknoll, Inc. (MLKN)	84.8	E	
209	O-I Glass, Inc. (OI)	85.2	E	
210	Hillman Solutions Corp. (HLMN)	85.7	E	
211	Sifco Industries Inc. (SIF)	86.1	E	fortress balance sheet
212	Clearwater Paper Corp. (CLW)	86.5	E	
213	MasterCraft Boat Holdings, Inc. (MCFT)	86.9	E	dilution
214	Smurfit Westrock plc (SW)	87.3	E	
215	IT Tech Packaging, Inc. (ITP)	87.7	E	late filer, fortress balance sheet

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(24.2%)	9.9%	18
Distance from 52-week high	(27.1%)	(29.0%)	52
EBIT to enterprise value	4.7%	4.3%	55
Free cash flow yield	2.3%	3.6%	34
Book value to price	0.81	0.37	79
Sales to price	1.02	0.57	69
Composite equity issuance, five years	not computable	(9.7%)	
Relative strength against the sector, log excess return	(0.36)	0.01	18

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Twelve-month failure probability, CHS model	not computable	0.04%

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	$35.1M
Operating cash flow, four quarters	$169.2M
Months of runway	not finite
Days since last periodic filing	15 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$11.5M

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
30	current assets	us-gaap:AssetsCurrent	$573.2M	2024-12-28	2026-02-17	10-K	26-000019

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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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